

RESOLUTION NO. 2024- 590

A RESOLUTION AUTHORIZING A GRANT AGREEMENT
WITH THE VINELAND REVOLVING LOAN FUND, LLC
FOR ADMINISTRATION OF THE CITY ECONOMIC
DEVELOPMENT DIVISION FOR C.Y. 2025.

WHEREAS, the City of Vineland has the ability and desire to utilize Vineland Revolving Loan funding to cover a portion of the salaries and wages and other expenses of its Economic Development Division for Calendar Year 2025; and

WHEREAS, the Vineland Revolving Loan Fund, LLC agrees to provide Vineland Revolving Loan funding through a grant award in the amount of \$686,940.00 to the City to cover a portion of the salaries and wages and other expenses of the Economic Development Division for the period January 1, 2025 through December 31, 2025;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Vineland that the Mayor and City Clerk are hereby authorized and directed to execute an agreement with the Vineland Revolving Loan Fund, LLC accepting funding through a grant award in the amount of \$686,940.00 to the City to cover a portion of the salaries and wages and other expenses of the Economic Development Division for the period January 1, 2025 through December 31, 2025.

Adopted: December 23, 2024

President of Council eaa

ATTEST:

Deputy City Clerk rgf

CONTRACT AGREEMENT

BY AND BETWEEN
THE CITY OF VINELAND
AND
VINELAND REVOLVING LOAN FUND, LLC

THIS AGREEMENT, entered into as of this _____ day of _____, 2024, by and between the CITY OF VINELAND, NEW JERSEY, hereinafter sometimes called "City", and the VINELAND REVOLVING LOAN FUND, LLC, hereinafter sometimes called "Loan Fund";

WITNESSETH THAT:

WHEREAS, the parties desire to enter into an agreement providing for the funding of expenses of the Economic Development Division of the City of Vineland, effective January 1, 2025; and

WHEREAS, the funding as identified in this Agreement is for the specific purpose of meeting budgeted items of expense as identified on Exhibit "A " attached hereto and made a part hereof;

NOW, THEREFORE, THE PARTIES TO THE CONTRACT DO MUTUALLY AGREE TO THE FOLLOWING:

1. The Vineland Revolving Loan Fund, LLC agrees to provide funding through a grant award in the amount of \$686,940.00 to the City to cover a portion of the salaries and wages and other expenses of the Economic Development Division for the period January 1, 2025 through December 31, 2025, as shown on Exhibit "A" attached hereto.
2. Upon the expiration of this agreement, the City shall transfer to the Loan Fund any funds on hand at the time of expiration and any accounts receivable attributable to the use of the funds granted hereunder.
3. Notices pursuant to this Agreement shall be given in writing by ordinary mail to the parties at the following addresses:

A. If to the City, c/o:

Robert E. Dickenson, Jr., Business Administrator
City of Vineland
City Hall
P. O. Box 1508
640 E. Wood Street
Vineland, New Jersey 08360-1508

B. If to the Loan Fund, c/o:

Sandy Forosisky, Economic Development Director
City of Vineland
City Hall
P. O. Box 1508
640 E. Wood Street
Vineland, New Jersey 08360-1508

CITY OF VINELAND, NJ

- C. Or to such other address as the parties may hereafter designate by notice given in accordance with the terms and conditions of this Section.

IN WITNESS WHEREOF, the City of Vineland and the Loan Fund have executed this Agreement as of the date and year first above written.

CITY OF VINELAND

By _____
Mayor

ATTEST:

City Clerk

VINELAND REVOLVING LOAN
FUND, LLC

By _____

ATTEST:

CY 2025 Grants to the City of Vineland

Grants	CY 2024 Budget	CY 2025 Budget
Economic Development	\$ 605,037.00	\$ 686,940.00
Enterprise Zone Development Corporation Millville	\$ 20,676.00	\$ 20,307.00
Vineland Marketing	\$ 150,000.00	\$ 150,000.00
Vineland Downtown Improvement District	\$ 100,000.00	\$ 100,000.00
Total - Expenses	\$ 875,713.00	\$ 957,247.00



CY 2025 Budget: Dept. of Economic Development

	CY 2024 Budget	CY 2025 Budget	UEZ 1st Gen Funds	VRLF Funds	EZDC - M	CDP	Vacant Properties Funds
Salaries & Wages							
<i>Dept. of Economic Development</i>							
Total: Salaries & Wages and Fringe Benefits	\$ 720,779	\$ 759,961	\$ 317,423	\$ 399,350	\$ 17,911	\$ 11,656	\$ 13,620

	CY 2024 Budget	CY 2025 Budget	UEZ 1st Gen Funds	VRLF Funds	EZDC - M	CDP	Vacant Properties Funds
Other Expenses							
<i>Dept. of Economic Development</i>							
Advertising	\$ 1,000	\$ 1,000		\$ 1,000			
Audit Services	\$ 2,000	\$ 2,000	\$ 1,340	\$ -	\$ 660		
Consultants/Professional Services	\$ 50,000	\$ 10,000		\$ 10,000			
Computer Software	\$ 1,000	\$ 3,000		\$ 3,000			
Equipment: Copier	\$ 7,000	\$ 5,000		\$ 5,000			
Fixed Assets	\$ 1,000	\$ 10,000		\$ 10,000			
Insurance - EZDCVM	\$ 5,000	\$ 4,851	\$ 3,250	\$ -	\$ 1,601		
Legal Services	\$ 160,000	\$ 200,000		\$ 200,000			
Memberships	\$ 1,000	\$ 1,000	\$ 275	\$ 590	\$ 135		
Miscellaneous	\$ 2,000	\$ 5,000		\$ 5,000			
Office Supplies	\$ 4,000	\$ 2,500		\$ 2,500			
Postage	\$ 500	\$ 500		\$ 500			
Special Events Coordinator	\$ 6,000	\$ 6,000		\$ 6,000			
Subscriptions	\$ 6,000	\$ 6,000		\$ 6,000			
Support Services	\$ 36,000	\$ 36,000		\$ 36,000			
Telephone	\$ 2,000	\$ 1,000		\$ 1,000			
Training	\$ 500	\$ 500		\$ 500			
Travel	\$ 1,000	\$ 500		\$ 500			
Total - Other Expenses	\$ 286,000	\$ 294,851	\$ 4,865	\$ 287,590	\$ 2,396	\$ -	\$ -

Total Expenses	\$ 1,006,779	\$ 1,054,812	\$ 322,288	\$ 686,940	\$ 20,307	\$ 11,656	\$ 13,620
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