

RESOLUTION NO. _____-2020

WHEREAS, by Resolution No. _____ adopted by the Board of Commissioners of the City of Millville on _____, the City of Millville appointed **AGRITERRA, LLC** as Conditional Redeveloper for a redevelopment project on real property owned by the City located on part of 501 Bogden Boulevard, Block 125.03, Lot 11 in the City of Millville and consisting of 44± acres and approved a Purchase and Sale Agreement for said property between the City and Agriterra; and

WHEREAS, the Purchase and Sale Agreement in ¶ 4 (“Inspection Period”) provided that the Purchaser was to have 120 days following the commencement date to complete its due diligence inspections; and

WHEREAS, said Inspection Period has now expired; and

WHEREAS, the Purchaser while not having completed its inspections, has nevertheless proceeded in a diligent manner; and

WHEREAS, Purchaser consequently is requesting an extension of its Inspection Period through to March 22, 2021 and is further requesting that the provision contained in subsection 4.2 requiring the Purchaser to deposit an additional Twenty Thousand Dollars (\$20,000.00) with the Escrow Agent as a condition for any extension of the Inspection Period be waived; and

WHEREAS, the Board of Commissioners finds that Purchaser has thus far conducted itself in a diligent manner and further finds it to be in the best interest of the City of Millville to grant the inspection and to waive at least at this juncture the requirement that Purchaser deposit an additional escrow amount of \$20,000.00.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of Millville, County of Cumberland and State of New Jersey that:

1. The First Addendum to the Purchase and Sale Agreement is hereby approved; and
2. The Mayor and City Clerk are authorized to sign said Addendum.

Moved By: _____

Seconded By: _____

<u>VOTING</u>	<u>In Favor</u>	<u>Against</u>	<u>Abstain</u>	<u>Absent</u>
Michael Santiago				
W. James Parent				
Ashleigh Udalovas				
Joseph Pepitone				
Bruce Cooper				

CERTIFICATION

I certify that the foregoing is a true copy of a Resolution adopted by the Board of Commissioners, of the City of Millville in the County of Cumberland, at a meeting thereof held on _____, 2020.

Jeanne M. Hitchner, City Clerk