

Resolution # _____ - 2016

**Authorizing Sale of 10-12 Mulberry St.
Situated on Block 366, Lot 9**

WHEREAS, the Holly City Development Corporation, a New Jersey non-profit corporation formed through a Certificate of Incorporation executed the 26th day of August 1998 seeks does not utilize its building located on Block 366, Lot 9;

AND WHEREAS, the HCDC does not utilize the vacant space behind its building on Block 366, Lot 8,

AND WHEREAS, the Millville Housing Authority has agreed to purchase the property if Block 366, Lot 9 is expanded to include the vacant space.

AND WHEREAS, the HCDC has authorized the sub-division of Block 366, Lots 8 and 9 to increase the size of Lot 9 to meet the MHA's conditions.

NOW THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE HOLLY CITY DEVELOPMENT CORP THAT the Board of Trustees does hereby authorize the Executive Director to seek to sell the newly sub-divided Block 366, Lot 9 to the Millville Housing Authority for an amount equal to the payoff of the current two mortgages on the property held by the Cumberland Empowerment Zone and Colonial Savings Bank. As of 6/29/16, the payoff amounts of both mortgages was \$135,237.

Brian Tomlin

James Parent

Paula Ring

Dale Finch

Larry Miller

Date:

Attest:

Paul Dice, Secretary