

Resolution # \_\_\_\_\_ - 2016

**Authorizing the Payoff of the two mortgages on the  
property located at 10-12 Mulberry St. Millville, NJ**

WHEREAS, the Holly City Development Corporation, a New Jersey non-profit corporation formed through a Certificate of Incorporation executed the 26<sup>th</sup> day of August 1998 does not utilize its building located at 10-12 Mulberry St., Millville, NJ and which is situated on Block 366, Lot 9;

AND WHEREAS, the HCDC has authorized the sale of the subject property to the Millville Housing Authority in an amount not less than the payoffs of the two mortgages on the property held by the Cumberland Empowerment Zone and Century Savings Bank,

AND WHEREAS, the HCDC seeks to utilize the proceeds from the pending sale of the subject property to pay off both subject mortgages.

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 pay off the Colonial Savings Bank (CSB) and Cumberland Empowerment Zone (CEZ) mortgages. As of 6/29/16, the CEZ payoff amount was \$41,070 and the CSB pay off was \$94,166.

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Brian Tomlin

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James Parent

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Paula Ring

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Dale Finch

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Larry Miller

Date: \_\_\_\_\_

Attest: \_\_\_\_\_

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Paul Dice, Secretary