

**RESOLUTION #17-165**

**RESOLUTION OF THE MAYOR AND COUNCIL  
OF THE CITY OF WOODBURY AUTHORIZING  
EXECUTION OF SATISFACTION OF RCA LOAN**

**WHEREAS**, the City of Woodbury is currently the holder of a mortgage lien filed in Mortgage Book 10999, Page 221 for a RCA \$23,000 loan on 729 Mehortor Blvd., City of Woodbury, Block 164.05, Lot 2 (the "Property") for various home improvements; and

**WHEREAS**, the home on the property was destroyed by a fire impairing the City's collateral; and

**WHEREAS**, the owner is attempting to sell the vacant lot for \$10,000 and has offered the full sales proceeds to the City to satisfy the loan; and

**WHEREAS**, due to the impairment of its collateral, the City has determined that acceptance of the \$10,000 will maximize its recovery and provide for funds to assist in the rehabilitation of other eligible properties; and

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and City Council of the City of Woodbury that the City Administrator and/or Mayor and/or Solicitor are hereby authorized to execute such documents to accept the \$10,000 offer and extinguish the City mortgage lien, MB10999, P221.

**CITY OF WOODBURY**

By: \_\_\_\_\_  
**Tracey Parker, Council President**

ATTEST:

\_\_\_\_\_  
Daneen Fuss  
**City Clerk**

<b>Council Member</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Councilwoman Carter				
Councilman Fleming				
Councilman Johnson				
Councilman McIlvaine				
Councilwoman O'Connor				
Councilman Reddin				
Councilman Swanson				
Councilwoman Tierney				
Council President Parker				
Mayor Floyd				

**CERTIFICATION**

I, Daneen D. Fuss hereby certify that the foregoing Resolution was adopted by the City Council, of the City of Woodbury, in the County of Gloucester and State of New Jersey at a meeting held on **October 10, 2017** at the Municipal Building, 33 Delaware Street, Woodbury, New Jersey 08096.

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Daneen D. Fuss  
City Clerk