

**RESOLUTION NO. 12-04
(TOURISM)**

OF

THE GREATER WILDWOODS TOURISM IMPROVEMENT AND DEVELOPMENT AUTHORITY (GWTIDA) AUTHORIZES CHAIRPERSON, EXECUTIVE DIRECTOR AND EXECUTIVE SECRETARY TO SIGN THE MEMO OF UNDERSTANDING DATED MARCH 16, 2012 BETWEEN THE MUNICIPALITIES AND GWTIDA, SUBJECT TO THAT AGREEMENT NOT TAKING EFFECT UNTIL SIGNED BY ALL PARTIES.

WHEREAS, the Greater Wildwoods Tourism Improvement and Development Authority (GWTIDA), the City of North Wildwood, the City of Wildwood and the Borough of Wildwood Crest have reached an understanding reduced in writing to a memorandum of understanding, whereby the three municipalities will increase the Tourism Development Fees (TDF's), and those additional funds above \$830,000 will be used as follows: the first \$250,000 shall be allocated to North Wildwood, in the amount of \$50,000, and \$200,000 to the City of Wildwood. Grant contracts will be prepared by GWTIDA and signed by the municipalities, as it relates to those grants. The next \$225,000 will go equally to the three municipalities. Assuming that there are funds in excess of \$475,000, then those funds will remain in GWTIDA. Those funds, likewise, are to be distributed with grant letters requiring certain documentation.

NOW, THEREFORE IT BE RESOLVED by the GWTIDA, that the Chairperson and Executive Secretary are authorized to sign the Memo of Understanding dated March 16, 2012 between the municipalities and GWTIDA, subject to that agreement not Taking effect until signed by all parties.

Motion By: Mr. Byrne

In Favor: 8 Opposed: 0

Seconded By: Mr. DeMonte

I hereby certify that The Greater Wildwoods Tourism Improvement and Development Authority adopted the above resolution at a public meeting, duly held, on March 22, 2012.

Dated: March 23, 2012

GREATER WILDWOODS TOURISM
IMPROVEMENT AND DEVELOPMENT
AUTHORITY

ATTEST:

[SEAL]

Fran Feketics, Board Secretary