

RESOLUTION 2019-11-04

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING THE CHIEF EXECUTIVE OFFICER (CEO) TO EXECUTE AN AMENDMENT TO OR SUBSTITUTE A FORGIVABLE LOAN AGREEMENT (“AGREEMENT”) WITH BHALANI & SONS – 4, INC (D/B/A TOSSGREEN) (“APPLICANT”); PROVIDING AN EFFECTIVE DATE.

WHEREAS, the DIA Board previously approved Resolution 2018-11-04 authorizing the DIA CEO to negotiate and execute forgivable loan documents with the Applicant in an amount of \$33,080 and funded by the Downtown Development Fund, to assist Applicant with the construction of a Tossgreen restaurant in the TIAA Building at 501 Riverside Avenue in the Brooklyn neighborhood of Downtown Jacksonville, and

WHEREAS, the DIA CEO and Applicant executed the Agreement on April 1, 2019, the “Effective Date” and

WHEREAS, the DIA customarily provides a reasonable time period between the Effective Date and required “Work Completion Date” for borrowers, developers and grantees to perform the necessary construction activities required by their respective agreements with DIA, and

WHEREAS, it was recently discovered that the executed Agreement inadvertently had a required Work Completion Date which was the same as the Effective Date, April 1, 2019, making it impossible for the Applicant to complete the required work within the required same-day time frame, and

WHEREAS, it was also discovered that some of the exhibits to the Agreement were incomplete, and

WHEREAS, the Applicant proceeded with and has now completed construction of the Tossgreen location in Brooklyn and is seeking reimbursement for some of their construction related expenses pursuant to the terms and intent of the Agreement, and

NOW THEREFORE, BE IT RESOLVED by the Downtown Investment Authority:

Section 1. The DIA hereby authorizes the DIA CEO to amend or substitute the Forgivable Loan Agreement in a manner consistent with the intent of the original Agreement, so as to provide a reasonable required Work Completion Date and thereby allow the Applicant to draw on the forgivable loan as originally intended.

Section 2. The DIA hereby authorizes the DIA CEO to amend or substitute the Forgivable Loan Agreement in a manner consistent with the intent of the original Agreement, so as to make all incomplete exhibits thereto whole and complete exhibits.

Section 3. The effective date of this Resolution is the date upon execution of the Resolution by the Chairman of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY

A handwritten signature in blue ink, appearing to be "K. Hall", written over a horizontal line.A handwritten signature in blue ink, appearing to be "Craig Gibbs", written over a horizontal line.
Craig Gibbs, Chairman

VOTE: In Favor: 6 Opposed: 0 Abstained: 0