

RESOLUTION 2024-01-07

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AMENDING THE PERFORMANCE SCHEDULE CONTAINED WITHIN THE TERM SHEET BETWEEN THE DIA (“GRANTOR”) AND GATHERTAP, LLC AND VYSTAR CREDIT UNION (“GRANTEE”), APPROVED VIA RESOLUTION 2024-04-07; AUTHORIZING THE CHIEF EXECUTIVE OFFICER (“CEO”) OF THE DIA TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION AND THE PURPOSES OF RESOLUTION 2024-04-07, INCLUDING BUT NOT LIMITED TO EXECUTION OF AGREEMENTS; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on April 17, 2024, the DIA Board adopted Resolution 2024-04-07, approving a Targeted Food and Beverage Retail Enhancement Grant (FAB REP) and a Sidewalk Enhancement Grant for Grantees to establish a food and beverage business at 61 N Laura Street; and

WHEREAS, the Performance Schedule contained in the Term Sheet to Resolution 2024-04-07 allowed six (6) months to execute the Loan Agreement from the date of Board approval, which is Thursday, October 17, 2024; and

WHEREAS, the DIA CEO has authority to extend dates found in the Performance Schedule of the Redevelopment Agreement, which does not extend to periods prior to execution of the Redevelopment Agreement; and

WHEREAS, on October 16, 2024, the DIA Board approved Resolution 2024-10-8 which created a three (3) month extension to execute the Loan Agreement; and

WHEREAS, DIA and Grantees have agreed on all deal points in the Redevelopment Agreement, but additional time is needed to fully execute the documents; and

WHEREAS, the DIA finds it necessary and in the best interest of the City to amend the Term Sheet approved via Resolution 2024-04-07 pursuant to Section 2 of this Resolution,

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

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. By this action, the DIA hereby authorizes the CEO to extend the deadline for executing the Agreements as necessary to effectuate the purposes of Resolution 2024-04-07 for an additional period of up to three months or until an outside date of April 17, 2025.

Section 3. The DIA hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution and Resolution 2024-04-07, including the execution of contracts, agreements and other documents.

Section 4. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:


DOWNTOWN INVESTMENT AUTHORITY



Witness



Patrick Krechowski, Esq., Chair



Date

VOTE: In Favor: 7 Opposed: 0 Abstained: 0