

RESOLUTION 2019-08-14

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) APPROVING A RETAIL ENHANCEMENT PROGRAM FORGIVABLE LOAN IN AN AMOUNT NOT TO EXCEED \$69,341.37 FOR THE LIVE BAKERY AND BAR (APPLICATION 2016-003); AUTHORIZING THE DIA CHIEF EXECUTIVE OFFICER TO EXECUTE ALL CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, via Ordinance 2014-0389 City Council approved the creation of a Downtown Retail Enhancement Program (“Program”), appropriated \$750,000 in funding from the Downtown Economic Development Fund for the Program and authorized the DIA’s Chief Executive Officer to execute grant (i.e. forgivable loan) agreements; and

WHEREAS, the Program was reaffirmed via Ordinance 2014-0560, which approved a Business Investment and Development Strategy, Northbank Community Redevelopment Area Plan and Southbank Community Redevelopment Area plan (collectively the “Business Investment and Development Plan”); and

WHEREAS, at the July 10, 2019 meeting of the DIA Retail Enhancement Program Committee they approved Application 2016-003; and

WHEREAS, Application 2016-003 was previously approved for funding both by the Retail Enhancement Program Committee on December 7, 2016, and by the DIA Board on December 14, 2016; and

WHEREAS, due to prolonged construction owing to the rehabilitation of the building, the completion time frames within the Program were exceeded; and

WHEREAS, in an abundance of caution to ensure adherence to Program guidelines, the DIA Board desires to approve the forgivable loan via adoption of this Resolution 2019-08-14, NOW THEREFORE

BE IT RESOLVED, by 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.

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Section 2. The DIA finds that this Resolution 2019-08-14 is consistent with and in furtherance of the North Bank Downtown and Southside Community Redevelopment Area Plans adopted as part of the Business Investment and Development Plan, and in particular Redevelopment Goal 1, which reads “Reinforce Downtown as the City’s unique epicenter for business, history, culture, education, and entertainment.”


Section 3. The DIA approves a forgivable loan in an amount equal to the lesser of \$69,341.37 or fifty percent (50%) of the actual eligible paid construction costs.

Section 4. The DIA Chief Executive Officer is authorized to execute any contracts and documents and otherwise take all necessary action in connection therewith to effectuate the purposes of this resolution.

Section 5. This Resolution, 2019-08-14, shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY



James Bailey, Chairman
Craig Gibbs, Vice Chair

8/21/19
Date

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