

**CITY OF CLEARWATER COMMUNITY REDEVELOPMENT AGENCY  
PROMISSORY NOTE**

THIS AGREEMENT, entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2021, by and between the Community Redevelopment Agency of the City of Clearwater, Florida (hereafter "CRA"), whose address is P.O. Box 4748, Clearwater, Florida 33758-4748, a public body corporate and politic of the State of Florida and Fourcee LLC, d/b/a Black Brick Tavern & Kitchen whose address is 432 Cleveland St., Clearwater, FL 33755 (hereinafter "Borrower").

**WITNESSETH**

WHEREAS, the CRA has committed CRA funds to be applied for recruitment and relocation to the Community Redevelopment Area (CRA Redevelopment Incentive Funding); and

WHEREAS, the types of incentives contemplated by this program include other financial incentives to retain and attract businesses Downtown; and

WHEREAS, in order to achieve the concentration and/or location of the desired business in the Downtown, the Plan contemplates that it may be necessary to negotiate with existing tenants in regard to existing leases or terms for relocation; and

WHEREAS, the Borrower has requested buildout assistance for the interior renovation and equipping of space at 432 Cleveland Street, Clearwater, FL 33756;

NOW THEREFORE, in consideration of the premises, the mutual covenants, and promises contained herein, and other good and valuable consideration, the Borrower and the CRA agree and covenant each with the other as follows:

**A. GENERALLY**

The foregoing recitals are true and correct and are incorporated in and form a part of this Promissory Note.

**B. BORROWER'S PROMISE TO PAY**

For value received, the undersigned ("Borrower") promises to pay the sum of \$61,341.25 in U.S. dollars to the order of the lender. The lender is the Community Redevelopment Agency of the City of Clearwater, organized and existing under the laws of the State of Florida and located at 600 Cleveland St., Suite 600, Clearwater, Florida 33755.

**C. INTEREST/FORGIVENESS**

Funds shall be provided in the form of zero percent (0%) interest loan-to-grant to the Borrower, which, barring a default by the Borrower, the City will forgive at a rate of twenty

percent (20%) per year over the five-year loan-to-grant term so long as Borrower remains a tenant at 432 Cleveland St., Clearwater, FL 33756 and operates as a food or drink business at that location which is open a minimum of Wednesday through Saturdays from 5:00 p.m. until 10:00 p.m.

#### **D. PAYMENT**

The Borrower agrees to repay the City the loan balance if it fails to perform any of the covenants or agreements contained in the Loan-to-Grant Agreement or this Promissory Note.

#### **E. DEFAULT BY BORROWER**

This loan may be terminated in its entirety or disbursement of loan funds may be withheld for the following, which shall constitute a default under this Promissory Note and Buildout Assistance Agreement: (a) failure to operate the business, (b) eviction; or (c) vacation of the premises by the Borrower.

#### **F. MISCELLANEOUS PROVISIONS**

Execution of this Promissory Note by the Borrower is a representation that the Borrower is competent, familiar with the terms of the Rental Assistance Agreement, and fully intends to honor the agreement.

This Note shall be governed by the laws of the State of Florida, and venue shall be in Pinellas County.

Should any section or part of any section of this Promissory Note be rendered void, invalid, or unenforceable by any court of law, for any reason, such a determination shall not render void, invalid, or unenforceable any other section or any part of any section in this Note.

This Note is non-assignable by the Borrower.

#### **F. COPY RECEIVED**

1. Borrower hereby acknowledges receipt of a copy of this instrument.

IN WITNESS WHEREOF, the Borrower and the CRA have executed or caused these presents to be executed by its respective authorized representatives to be effective as of the day and year first above written.

In the presence of:

**BORROWER:**

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Borrower Signature

Date

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Witness

Date

STATE OF FLORIDA     )  
COUNTY OF PINELLAS    )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_, who is personally known to me or produced \_\_\_\_\_ as identification.

\_\_\_\_\_

Print/Type Name: \_\_\_\_\_  
Notary Public