



Legislation Text

File #: ID#20-8667, **Version:** 1

SUBJECT/RECOMMENDATION:

Temporarily re-open the Food and Drink Business Tenant Program for the purpose of renewing the Loan to Grant Agreement with Fourcee LLC d/b/a Blackbrick Tavern and Kitchen at 432 Cleveland Street and authorize the appropriate officials to execute same.

SUMMARY:

At the October 29, 2018 CRA meeting, the CRA Trustees approved a time limited, grant program for restaurant tenants in the Community Redevelopment Agency (CRA) area that received a Certificate of Occupancy or were under active construction after January 1, 2018. As part of that program, Fourcee LLC d/b/a Blackbrick Tavern and Kitchen received a loan to grant in the amount of \$61,341.25. The grant agreement, after two extensions, required the business to receive a Certificate of Occupancy by October 1, 2019.

Fourcee LLC d/b/a Blackbrick Tavern and Kitchen submitted a grant application, supporting invoices and the financial documentation necessary for a complete grant request. The applicant provided invoices totaling \$175,260.72 detailing improvements necessary to open a restaurant as part of their grant request. The CRA determined that \$61,341.25 was eligible for grant funding. The Business Tenant Food and Drink grant program allows for a loan to grant to be forgiven over a 5-year period. The tenant must stay in business and maintain the existing improvements to the building for a minimum of 5 years.

After several delays during construction, Black Brick Tavern has received a CO and is now open as a full-service bar and restaurant. Staff recommends renewing the grant and moving forward with issuing eligible grant reimbursements. No other changes to the terms of the grant are proposed.

APPROPRIATION CODE AND AMOUNT:

Funds are available in 3887552-R2003 Economic Development-City