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A RESOLUTION OF CHAIR AND BOARD OF DIRECTORS OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY APPROVING CERTAIN MODIFICATIONS TO BUSINESS INCENTIVE/ENTICEMENT LOAN MADE TO H&V ENTERPRISES, INC. D/B/A THE LEARNING CORNER.; AUTHORIZING THE HBCRA EXECUTIVE DIRECTOR TO EXECUTE ALL APPROPRIATE DOCUMENTS TO REFLECT THE LOAN MODIFICATIONS; AUTHORIZING THE HBCRA EXECUTIVE DIRECTOR TO TAKE ANY AND ALL ACTION TO DECLARE A DEFAULT AND ENFORCE THE HBCRA'S REMEDIES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Directors of the Hallandale Beach Community Redevelopment Agency (“HBCRA”) established the Business Incentive/Enticement Loan Program to provide loans to businesses for redevelopment projects in Hallandale Beach in the HBCRA Community Redevelopment Area; and

WHEREAS, on August 22, 2006, H&V Enterprises, Inc. d/b/a The Learning Corner received a loan in the amount of \$75,000 at a 2% annual interest rate with a 10 year maturity date and a forgiveness of \$7,500; and

WHEREAS, as of May 1, 2017, H&V Enterprises Inc., has paid \$58,567 towards the principal balance of the loan and has an outstanding balance of \$18,211; and

WHEREAS, the loan proceeds were utilized for a comprehensive school restoration project that included the installation of new sidewalks, fire alarms, and imitation grass for the playgrounds, new building doors and an all-encompassing building fence; and

WHEREAS, over the last two years, H&V Enterprises, Inc. has experienced financial difficulties that have affected the timely repayment of the loan; and

WHEREAS, H&V Enterprises, Inc. has requested that the maturity date be extended to November 15, 2018, with repayment of the outstanding loan balance to consist of a total of eighteen monthly payments of \$1,027; and

WHEREAS, on December 20, 2014, H&V Enterprises, Inc. conveyed the property to its principals, Hisnardo and Vivian Sanchez and, in order to modify the loan, the principals will assume the loan and be personally responsible for its repayment; and

WHEREAS, the Board of Directors of the HBCRA desires to approve the aforesaid loan modification including the assignment to and assumption by Hisnardo and Vivian Sanchez of the

loan and maturity date extension to November 15, 2018, and to authorize the HBCRA Executive Director to execute modified loan documents prepared by the HBCRA Attorney.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIR AND BOARD OF DIRECTORS OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY:

Section 1. Recitals. The recitals in the whereas clauses are true and correct, and incorporated into this Resolution.

Section 2. Approval of Loan Modifications. The modifications to the loan with H&V Enterprises, Inc. as set forth in the recitals above including the assignment to and assumption by Hisnardo and Vivian Sanchez of the loan and maturity date extension to November 15, 2018 are hereby approved.

Section 3. Authorization to Modify Loan Documents. The HBCRA Executive Director is hereby authorized to enter into modifications to the existing loan documents prepared by the HBCRA Attorney to reflect the approved loan modifications.

Section 4. Authorization to Enforce Modified Loan Documents. The HBCRA Executive Director is hereby authorized, in the event of non-performance under the modified loan documents, to take any and all action to declare a default and enforce the HBCRA's remedies under the modified loan documents including filing a lawsuit.

Section 5. Effective Date. This resolution shall take effect immediately upon approval.

PASSED AND ADOPTED by a _____ vote of the Board of the Hallandale Beach Community Redevelopment Agency, this 15th day May, 2017.

ATTEST:

HALLANDALE BEACH COMMUNITY
REDEVELOPMENT AGENCY

MARIO BATAILLE, CMC, CRA CLERK

JOY COOPER, CHAIR

APPROVED AS TO FORM:

GRAY ROBINSON, P.A., CRA ATTORNEY