

City of Franklin
City of Franklin
February 9, 2021 8:45 PM City Hall

A Copy of the "Open Meetings Act" is posted in the Council Room
This Agenda can be changed up to 24 hours prior to meeting time per open meeting law.

The Board may enter into closed session to discuss any matter on this agenda when it is determined by the council that it is clearly necessary for protection of the public interest or the prevention of needless injury to the reputation of an individual and if such an individual has not requested a public meeting, or as otherwise allowed by law. A closed session shall be limited to the subject matter for which the closed session was called. If the motion to close passes, the presiding officer immediately prior to the closed session shall restate on the record the limitation of the subject matter of the closed session.

It is the intention of the Board to take up the items on the agenda in sequential order. However, the Board reserve the right to take up matters in a different order to accommodate the schedules of the board members, persons having items on the agenda, and the public.

1. Call Meeting to Order Roll Call
2. Verification of Open Meetings Notice
3. **Discussion and Action Items**
 - 3.a. Update on Dan Talarico new body shop business opportunity
 - 3.b. Discuss and action Loan Forgiveness agreement with Rosebowl Theater
4. Adjourn

ROSEBOWL THEATRE LOAN FORGIVENESS AGREEMENT

THIS AGREEMENT (the Agreement) is entered into this 9 day of January, 2021, by and between the Board of Directors of the Franklin Community Development Agency (hereinafter referred to as the CDA) and Rosebowl Theater.

RECITALS

WHEREAS the CDA has entered into an agreement to provide funding to Rosebowl Theatre in the amount of \$10,000 in the form of a forgivable loan.

AGREEMENT

- 1) Full amount may be forgiven by the CDA at any time
- 2) Terms of the Forgivable Loan are as follows: Rosebowl Theatre shall execute a promissory note for the initial advance of funds, which notes will bear interest at 0% per annum compounded annually. Said promissory note shall be due and payable 5 years from the date of receipt of the funds evidenced thereby. At the time of signing this Agreement, Rosebowl Theatre and the CDA shall execute a promissory note for the total of the advance credited for Rosebowl Theatre prior to formalizing this agreement.
- 3) A percentage of 20% of the total sums provided to Rosebowl Theatre shall be forgiven by the CDA at the completion of each year. At the end of five years, pursuant to the terms herein, the entire loan shall be deemed forgiven.
- 4) Failure to continue operations as the Rosebowl Theatre or other similar commercial capacity, for the benefit of Rosebowl Theatre will also result in Rosebowl Theatre providing immediate repayment of the forgivable loan to the CDA.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands this 9 day of January, 2020

Franklin Community Development Agency, Mayor

Rosebowl Theatre, President of Board

STATE OF NEBRASKA)

) ss.

COUNTY OF FRANKLIN)

The foregoing instrument was acknowledge before the _____ day of _____, 2020, by _____, Chairperson of the Community Development Agency of the City of Franklin, Nebraska, a public body corporate and politic, on behalf of the Agency.

(seal)

Notary of Public

STATE OF NEBRASKA)

) ss.

COUNTY OF FRANKLIN)

The foregoing instrument was acknowledge before the _____ day of _____, 2020, by _____, Chairperson of the Rosebowl Theatre of the City of Franklin, Nebraska, a public body corporate and politic, on behalf of the Agency.

(seal)

Notary of Public