

RESOLUTION OF THE CITY OF GLOUCESTER CITY
County of Camden, State of New Jersey
#R 111 - 2020

**A RESOLUTION CONFIRMING COVID-19 PAYMENT EXTENSION FOR CITY
LOANS MADE UNDER THE UDAG PROGRAM**

WHEREAS, the City of Gloucester City (“City”) manages and operates a UDAG program which provides loans to businesses for economic revitalization of the City; and

WHEREAS, the City has provided funding to five businesses pursuant to the program: (1) Haddon Investments, D/B/A Max’s Café; (2) Burlington Street Holdings, LLC, D/B/A/ Chubby’s 2/12 Hearth; (3) Holy City Sweets, LLC; (4) JK Landholding, LLC d/b/a Holy City Publik House and (5) Living Brave, LLC D/B/A/ Bellum Strength and Conditioning (collectively, the “Borrowers”); and

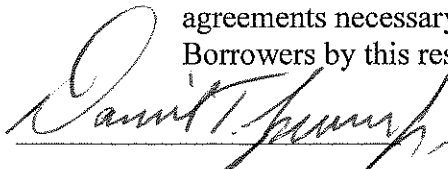
WHEREAS, the City has determined that in response to the international pandemic caused by the Covid-19 virus, it is in its best interest to require no monthly payments for the next ninety (90) days representing the regular July, August and September payments (the “Payments”); and

WHEREAS, The City will extend the Maturity Date of each Borrowers’ notes by ninety (90) so that the Payments can be made at the end of each loan term giving the Borrowers time to recover from the short term pandemic.

NOW, THEREFORE, BE IT RESOLVED, by the Common Council of the City of Gloucester City, County of Camden and State of New Jersey, that:

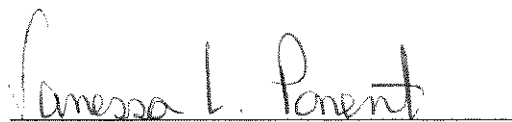
The Maturity Date of each of the Borrowers’ UDAG loans are hereby extended by ninety (90) days. In addition, the Borrowers are not required to make a regularly schedule loan payment scheduled for April 1, May 1 and June 1 and shall not be subject to any of the default provisions in the UDAG loan documents for these three payments.

The City’s Administrator is authorized to execute and loan modification agreements necessary to effectuate the ninety (90) day extension granted to Borrowers by this resolution.



Daniel T. Spencer, Jr., Mayor

Passed by the Mayor and Common Council of Gloucester City, New Jersey this 18th day of June, 2020.



Vanessa L. Parent, City Clerk