

RESOLUTION AMENDING MORTGAGE NOTE FROM GRAND PRIX PARTNERS, LP TO THE CITY OF MILLVILLE

WHEREAS, by Resolution No. A-6941 adopted by the Board of Commissioners of the City of Millville on July 6, 2010 the City of Millville entered into a loan agreement with Grand Prix Partners, LP (hereinafter “Grand Prix”) under which the City advanced \$1 Million in UEZ funds to Grand Prix for the construction of a hotel project at 301 Blue Bird Lane in Millville, New Jersey also known as Block 18, Lot 7 and Grand Prix gave the City of Millville a Mortgage Note on August 17, 2010 secured by a Mortgage of even date; and

WHEREAS, under the terms of the Mortgage Note Grand Prix was to make equal monthly installments in the sum of \$5,545.98 per month over a 10-year term based upon a 20-year amortization schedule; and

WHEREAS, due to the COVID-19 pandemic, the Board of Commissioners of the City of Millville granted the request by Grand Prix for deferment of its monthly mortgage payments scheduled to become due on April 1st, May 1st and June 1st, 2020 by Resolution No. 119-2020 adopted on April 7, 2020; and

WHEREAS, the Governor has continued COVID-19 restrictions on the reopening of certain businesses as well as on travel to New Jersey from certain states; and

WHEREAS, Grand Prix has advised the City that it is in need of further relief; and

WHEREAS, the Board of Commissioners finds that this deferment is justified by the severe economic consequences of the COVID-19 pandemic and further is consistent with the goals of the Urban Enterprise Zone loan program; and

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of Millville, County of Cumberland and State of New Jersey that:

1. The Agreement for Second Amendment to Mortgage Note is hereby approved.
2. The Mayor and the Clerk are hereby authorized to sign the same.

Moved By: _____

Seconded By: _____

<u>VOTING</u>	<u>In Favor</u>	<u>Against</u>	<u>Abstain</u>	<u>Absent</u>
Michael Santiago				
W. James Parent				
Ashleigh Udalovas				
Joseph Pepitone				
Bruce Cooper				

CERTIFICATION

I certify that the foregoing is a true copy of a Resolution adopted by the Board of Commissioners, of the City of Millville in the County of Cumberland, at a meeting thereof held on _____, 2020.

Jeanne M. Hitchner, City Clerk