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CITY COUNCIL AGENDA ITEM REPORT

DATE: April 24, 2024

SUBMITTED BY: Corey Fortin, City Administration

ITEM TYPE: Agreement

AGENDA SECTION: NEW BUSINESS BY DEPARTMENT HEADS, CITY ATTORNEY AND COUNCIL

SUBJECT: Second Note Modification Agreement between the City of Bradenton and Florida Cultural Group, Inc.

SUGGESTED ACTION: Approval of the Second Note Modification Agreement

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

The Florida Cultural Group, Inc. has requested an extension of the \$2.3M Note from the City of Bradenton for an additional two years. The request is based upon the potential property development plans that "Players" is exploring to enhance revenue and services. The City Administrator has agreed to recommend the extension to City Council based on the activities the Group is undertaking to bring additional cultural enhancements to the area. Janene Amick, CEO will provide an update on the project.

FINANCIAL IMPACT:

This extension will result in two additional interest payments of \$46,000.00 each on the \$2.3M loan.

ATTORNEY REVIEW/RECOMMENDATION:

Approved

SUGGESTED MOTION:

Motion to approve the Second Note Modification Agreement and authorize execution by the Mayor.

ATTACHMENTS:

[Second Note Modification Agreement](#)