

EXHIBIT B

**DOWNTOWN RESTAURANT FORGIVABLE LOAN PROGRAM AND
DOWNTOWN RENOVATION AND IMPROVEMENT GRANT AGREEMENT**

This Downtown Restaurant Forgivable Loan Program and Downtown Renovation and Improvement Grant Agreement (hereinafter referred to as the “Agreement”) Agreement is entered into this 21st day of December, 2023, by and between the Village of Lombard, Illinois, (hereinafter referred to as the “Village”), and property owner Mingli Dai and business owner/tenant Gold Fish Restaurant, Inc. d/b/a Kyo Ramen & Poke Bowl (hereinafter referred to as “Applicant”), for the property located at 108 W. St. Charles Road, Lombard, Illinois (said location being legally described on Exhibit “1” attached hereto and made part hereof – hereinafter referred to as the “Subject Property”).

WITNESSETH

WHEREAS, the Village, pursuant to Chapter 36 of the Lombard Village Code, has established a Downtown Restaurant Forgivable Loan and Downtown Renovation and Improvement Grant Programs (hereinafter referred to as the “Programs”), and, as such, will provide assistance to qualified business owners and property owners in the Eligible TIF Districts (as said term is defined in Section 36.51 of the Lombard Village Code) for selected interior and exterior renovations; and

WHEREAS, the Program compliments and supports the Village's plans to maintain a quality Central Business District; and

WHEREAS, interior renovations are desirable within the Central Business District and contribute to an economically strong Central Business District; a commercial area where the image, appearance, and environment encourage the attraction of shoppers; and

WHEREAS, the Applicant desires to participate in the Programs, for proposed renovations at the Subject Property; with said renovations being more specifically described in Exhibit “2” attached hereto and made part hereof (hereinafter referred to as the “Project”);

NOW, THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the receipt of which is hereby acknowledged by the Parties hereto, the Parties agree as follows:

SECTION 1: The Village shall provide the Applicant with a grant under the Program in the following not to exceed amounts (hereinafter referred to as the “Grants”).

1. A Downtown Renovation and Improvement Grant of up to \$18,841 for the proposed façade modifications and related eligible components;
2. A Restaurant Forgivable Loan of up to \$83,196 for the proposed related tenant modifications; and
3. Pursuant to the Programs, applicable Village building permit fees in an amount not to exceed the respective grant caps of \$1,500 for each of the two grants.

Such Grants shall be available to the Applicant, upon the authorization of the Village's Director of Community Development, after the Applicant has constructed the Project, complied with the provisions of this Agreement and Chapter 36 of the Lombard Village Code, and has paid for the Project.

The maximum amount of the Downtown Renovation and Improvement Grant, as set forth above, is based upon the Applicant expending no less than thirty-seven thousand, six hundred and eighty-one and 00/100 dollars (\$37,681.00) in eligible costs relation to the Project. If the Applicant's expenditures for the Project are less, the Grant shall be reduced such that the maximum amount of the Grant shall not exceed one-half (1/2) of the amount expended by the Applicant in relation to the Project.

The maximum amount of the Restaurant Forgivable Loan, as set forth above, is based upon the Applicant expending no less than two hundred and forty-nine thousand, five hundred ninety and 00/100 dollars (\$249,590.00) in eligible costs in relation to the Project. If the Applicant's expenditures for the Project are less, the Grant shall be reduced such that the maximum amount of the Grant shall not exceed one-third (1/3) of the amount expended by the Applicant in relation to the Project.

SECTION 2: The Applicant shall undertake the following in connection with the Project:

1. Building permits must be received for the applicable work, with completion and passage of all required inspections.
2. Work shall be complete one year from the date of approval by the ECDC.
3. Before the grant can be paid out, the owner applicant shall submit a final receipt (showing the project is paid in full), waivers of lien from contractors, and an IRS W-9 form. The Village shall pay out to the grant recipient based upon the grant parameters limitations set forth within the respective Policies.
4. After the grant funds are paid, the owner/applicant shall display the Village window sign acknowledging they received a grant.

SECTION 3: Upon completion of the Project, the Applicant shall maintain the Subject Property and the business located thereon, in accordance with all applicable federal, state and local laws, rules and regulations.

SECTION 4: The Owner hereby consents to the recording of this Agreement to serve as notice to future purchasers, assigns, estate representatives, mortgagees, and all other interested persons of the conditions outlined in this Agreement.

SECTION 5: The Owner hereby agrees to be bound by the lien conditions set forth in Section 36.55 of the Lombard Village Code, which are incorporated herein by reference as if set forth in full herein, including, but not limited to, the condition that, upon disbursement of the Restaurant Forgivable Loan funds by the Village, no business, other than a restaurant, may operate at the subject Property for a period of ten (10) years from the recording of the lien referenced in said Section 36.55 of the Lombard Village Code, without the consent of the Village.


SECTION 6: In the event the Village terminates this Agreement as a result of the Applicant or Owner failing to comply with any of the terms of this Agreement, the Applicant and/or Owner shall be required to repay any amount of the Grant that has been disbursed by the Village. In the event said amount is not repaid within thirty (30) days of the Village's written demand for repayment, interest shall accrue at a rate of two percent (2%) per month on the unpaid amount due until the amount due is paid in full, and the Village shall have the right to record a lien against the Subject Property for said amount, and foreclose upon said lien in the same manner as in regard to a mortgage.

SECTION 7: The Applicant and Owner agree not to substantially change the use of the business or interior space for which the Grant was received for a period of not less than ten (10) years from the date the Agreement was executed.

SECTION 8: This Agreement shall be binding upon the successors and assigns of the Parties hereto.

Resolution No. 71-23
108 W. St. Charles Road

VILLAGE OF LOMBARD



By: Keith T. Giagnorio, Village President



Attest: Elizabeth Brezinski, Village Clerk

Resolution No. 71-23
108 W. St. Charles Road

APPLICANT/OWNER

Gold Fish Restaurant, Inc. (Mingli Dai)

Resolution No. 71-23
108 W. St. Charles Road

STATE OF ILLINOIS)
)SS
COUNTY OF DUPAGE)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Keith T. Giagnorio, personally known to me to be the President of the Village of Lombard, and Elizabeth Brezinski, personally known to me to be the Village Clerk of said municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the Board of Trustees of said municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 21st day of Dec, 2023.

Commission expires April, 2026.



Monika Reszka
Notary Public

Resolution No. 71-23
108 W. St. Charles Road

STATE OF ILLINOIS)
)SS
COUNTY OF DUPAGE)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Mingli Dai, property owner and agent of Gold Fish Restaurant, Inc., personally known to me to be the owner of the Subject Property, as referenced in the foregoing Agreement, and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he signed and delivered the said instrument, as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this _____ day of _____, 2023.

Commission expires _____, 20____.

Notary Public

Resolution No. 71-23
108 W. St. Charles Road

EXHIBIT 1
Legal Description

108 W. ST. CHARLES ROAD (06-07-204-030)

THE WEST 35 FEET OF THE EAST 135 FEET OF LOT 7 IN BLOCK 11 IN THE TOWN OF LOMBARD, BEING A SUBDIVISION OF PART OF SECTIONS 5, 6, 7, 8 TO 18, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 23, 1868, AS DOCUMENT 9483, IN DUPAGE COUNTY, ILLINOIS.

EXHIBIT 2

The Village of Lombard Community Development Department retains a copy of the complete submittal to the Village. This submittal includes contractor's quotes and a description of the work to be completed as part of the Project. The Applicant/Owner proposes to make exterior and interior improvements for a new full-service sit-down restaurant.

Exterior work consists of the following:

1. Removing the existing Lom Ling storefront ornamentation,
2. Repairing and painting the existing masonry facade,
3. Add new fabric awning with aluminum truss frame,
4. Adding new wall signage and external gooseneck lighting, and
5. Installing a new walk-up carry-out window in the existing east two panes of the storefront.

Interior work includes, but is not limited to:

1. Renovation of the existing restaurant's front-of-house, washrooms, and storefront.
2. Reflected ceiling demolition;
3. Patch/repair internal walls;
4. New cabinetry, millwork, tile for the sushi bar, liquor bar, and bubble tea bar infrastructure along the length of the existing dining room's east wall;
5. Selected flooring, painting, ceilings as noted throughout the plan set; and
6. Related plumbing, electrical, and HVAC work.