

**CITY OF LANCASTER REVITALIZATION AND IMPROVEMENT ZONE  
AUTHORITY**

**RESOLUTION NO. 11-2019**

**ADOPTED September 24, 2019**

**APPROVING A SMALL BUSINESS FINANCIAL ASSISTANCE GRANT TO TFB RESTAURANTS & CO.  
TO ACQUIRE AND INSTALL EQUIPMENT TO RENOVATE THE SECOND FLOOR OF ANNIE  
BAILEY'S IRISH PUB LOCATED AT 28-30 EAST KING STREET, LANCASTER**

**WHEREAS**, on February 26, 2019 the City of Lancaster Revitalization and Improvement Zone (CRIZ) Authority approved allocating \$250,000.00 of available Series 2015 Tax Revenue Bond proceeds to create a CRIZ Small Business Financial Assistance Grant Program that will provide grants up to \$25,000.00 to small businesses located in, or locating in, the existing CRIZ District; and

**WHEREAS**, the Project Review Committee met on September 10, 2019 to review an application from TFB Restaurants & Co. to obtain assistance to cover part of the cost of acquiring equipment and furniture to repurpose the second floor of the pub located at 28-30 East King Street; and

**WHEREAS**, the Project Review Committee has recommended approval of the TFB Restaurants & Co.'s application for a \$20,000.00 CRIZ Small Business Financial Assistance Grant.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the City of Lancaster Revitalization and Improvement Zone (CRIZ) Authority to approve a \$20,000.00 Small Business Financial Assistance Grant to TFB Restaurants & Co. to cover a portion of the costs to acquire new equipment and furniture to be used to renovate the second floor of Annie Bailey's Irish Pub located at 28-30 East King Street, Lancaster, PA.

**BE IT FURTHER RESOLVED** that the Acting Executive Director is hereby authorized to prepare all legal documents, with the assistance of legal counsel, required to provide the CRIZ financial assistance as hereby approved by the CRIZ Authority.

CERTIFICATE OF SECRETARY

I hereby certify that the foregoing is a true and correct copy of a Resolution duly adopted by the Board of Directors of the City of Lancaster Revitalization and Improvement Zone Authority at a regular meeting of said Board duly called and held on September 24, 2019; that public notice of said meeting was given as required by law; that said Resolution has been duly recorded upon the minutes of said Board; and that said Resolution has not been amended, repealed or superseded and is in full force and effect this 24<sup>th</sup> day of September, 2019.



A handwritten signature in cursive script that reads "Tom Baldrige". The signature is written in black ink and is positioned above a solid horizontal line.

Secretary, Thomas Baldrige

**CRIZ MEMORANDUM**

9/4/2019

**BUSINESS:** Annie Bailey's Irish Pub  
**BUSINESS ADDRESS:** 28-30 E King Street  
Lancaster, PA 17602  
**BUSINESS OWNER:** Joshua Funk-100% owner  
**OWNER ADDRESS:** 900 Grandview Blvd, Lanc. PA 17601  
**REQUESTED CRIZ AMT:** \$20,000

**BACKGROUND:**

Annie Bailey's is an Irish pub that has been in business for five years. The owner would like to explore a new business concept on the 2<sup>nd</sup> floor of the restaurant by providing a cocktail focused speakeasy-style restaurant bar and providing space for private events a few nights a week. The concept would focus on mid-high-end alcoholic drinks as well as small platters. The CRIZ Grant would assist in purchasing equipment.

**SOURCES AND USES OF PROCEEDS:**

Sources of Funds		Uses of Funds			
CRIZ Grant	\$20,000.00	A	Equipment	\$16,400.00	A
Owner Equity	\$8,000.00	B	Installation of Equipment	\$3,600.00	A
Line of Credit	\$27,000.00	C	Other equipment	\$ 35,000.00	B, C
<b>Total</b>	<b>\$55,000.00</b>		<b>Total</b>	<b>\$55,000.00</b>	

**SOURCES OF REPAYMENT FOR ADDITIONAL LOANS:** N/A.

**CRIZ CONTRIBUTION:**

The business currently generates sufficient revenues in CRIZ taxes. Based on the expansion, the business could generate an additional 10-25% of CRIZ revenues.

**HOW MANY JOBS WILL BE RETAINED OR CREATED:** A total of three full-time and six part-time positions will be created, and 43 full-time and 27 part-time positions will be retained.

**FINANCIAL INFORMATION:**

See attached.

**STRENGTHS OF REQUEST:**

The restaurant is an established business in the downtown area. Two well-known individuals in the restaurant/bar business have been hired to make the concept a reality. In addition, Annie Bailey's should have no problem concentrating on the cocktail focused concept since most of its sales is alcohol. The private event space that will be provided will only add to the success of the concept.

**CHALLENGES OF REQUEST:**

The owner believes that the fear of a recession could decrease their revenues due to less disposable income. Also, new restaurants opening in the downtown area can create an uncertain environment for the higher end concepts.