

**RESOLUTION AUTHORIZING A PURCHASE MONEY LOAN TO
JUBILEE HOMES OF SYRACUSE, INC.
IN THE AMOUNT OF \$150,000**

WHEREAS, pursuant to SURA Resolution No. 3363 SURA authorized the sale of a certain 18 parcels of property as further described in the attached appendix A (hereinafter the "Properties") to Jubilee Homes of Syracuse, Inc. (hereinafter "Jubilee") for the purchase price of one-hundred and fifty thousand dollars (\$150,000.00) (hereinafter the "Purchase Price"); and

WHEREAS, to facilitate the timely conveyance of the property and the development of the Jubilee Supermarket Project SURA desires to give a purchase-money loan to Jubilee in the amount of the Purchase Price; and

WHEREAS, the loan will be repayable pursuant to a ten year balloon note with one percent (1%) interest due in annual payments during the term of the loan, the loan will be secured by a purchase-money mortgage on the Property and other properties currently owned by Jubilee which are to be incorporated into the Project.

NOW THEREFORE, BE IT RESOLVED, that, SURA hereby authorizes a purchase money loan to Jubilee upon the following terms:

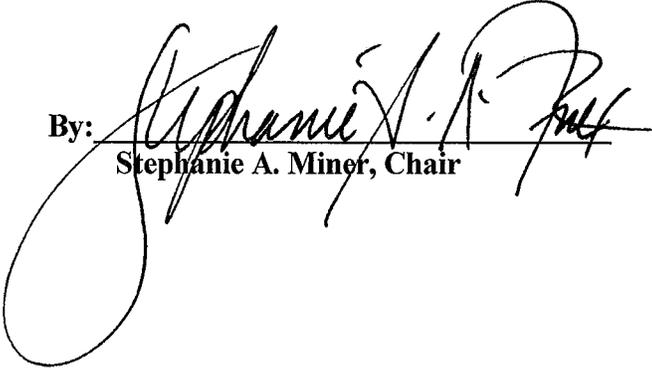
Principal	one-hundred fifty thousand dollars (\$150,000.00)
Loan Term:	Balloon Term Note is payable ten years from date of sale
Interest Rate:	1% annually during the term of the loan
Secured By:	Promissory Note, Purchase-Money Mortgage covering the Properties and other Project Properties as well as any other documents required by Counsel for SURA

;and

BE IT FURTHER RESOLVED, that SURA hereby authorizes its Chair to execute documents, on behalf of SURA, that are required to make and secure the purchase money loan and purchase money mortgage contemplated and authorized by this resolution along with any other documents that are necessary to implement the intent and purpose of this resolution. The officers, agents and employees of the Agency are also hereby directed to proceed to do such further things, or perform such further acts and execute such other documents, as are necessary to implement this resolution, all upon terms and conditions that are satisfactory to counsel for SURA.

DATED: February 16, 2016

SYRACUSE URBAN RENEWAL AGENCY

By:  Stephanie A. Miner, Chair

689 South Ave	Property ID: 1285005100
693-95 South Ave	Property ID: 1285005200
106 Chester Street	Property ID: 1216101700
130 Chester Street	Property ID: 1216102400
132 Chester Street	Property ID: 1216102500
134 Chester Street	Property ID: 1216102600

703 South Ave	Property ID: 1285006700
235 Bellevue Ave	Property ID: 1207101700
239 Bellevue Ave	Property ID: 1207101800
661-63 South Ave	Property ID: 1285004600
667 South Ave	Property ID: 1285004701
683-85 South Ave	Property ID: 1285005000
102 Chester Street	Property ID: 1216101500
104 Chester Street	Property ID: 1216101600
126 Chester Street	Property ID: 1216102200
128 Chester Street	Property ID: 1216102300

122 Chester Street	Property ID: 1216102000
124 Chester Street	Property ID: 1216102100

Appendix "A"