

**RESOLUTION AUTHORIZING A LOAN TO SYRACUSE MODEL
NEIGHBORHOOD CORPORATION IN AN AMOUNT OF UP TO \$42,695
FOR DEMOLITION, CONSTRUCTION AND SITE DEVELOPMENT**

WHEREAS, Syracuse Model Neighborhood Corpration (hereinafter “SMNC”) owns a certain parcel of real property commonly known as 1551 South Salina Street, Syracuse, New York (hereinafter the “Property”); and

WHEREAS, SMNC has requested financial assistance in the form of a loan in the amount of Forty-Two Thousand Six Hundred Ninety-Five Dollars (\$42,695.00) (the “Loan”) to assist with the demolition of a garage, construction of a parking lot and site development on the Property; and

WHEREAS, SURA has funds available to commit to community initiatives such as this; and

WHEREAS, the loan will be secured by a promissory note, loan and security agreement, hazardous substances affidavit and any other documents required by Counsel for SURA; and

NOW THEREFORE, BE IT RESOLVED, that SURA hereby authorizes a loan to SMNC upon the following terms;

Principal:	\$42,695.00
Loan Term:	deferred after issuance of Certificate of Completion by City of Syracuse Division of Code Enforcement for demolition permit
Interest Rate:	0%
Secured By:	Promissory Note, Loan and Security Agreement, Hazardous Substances Affidavit and any other documents required by Counsel for SURA

; and

BE IT FURTHER RESOLVED, that SURA is hereby authorized to enter into and execute documents, upon terms acceptable to SURA’s counsel, which are required to make and secure the loan; and

BE IT FURTHER RESOLVED, that any documents necessary to implement this Resolution shall be in a form that shall be satisfactory to SURA’s counsel; and following such approval by counsel, SURA further authorizes its Chair to execute said documents on behalf of SURA.

BE IT FURTHER RESOLVED, that the officers, agents and employees of SURA 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, upon those terms and conditions that are satisfactory to SURA's counsel.

DATED: as of February 27, 2018

SYRACUSE URBAN RENEWAL AGENCY

By: 
Benjamin R. Walsh, Chair