

**RESOLUTION AUTHORIZING A LOAN TO HOME HEADQUARTERS, INC. IN THE AMOUNT OF \$81,806.14 FOR NEW CONSTRUCTION AT 207 WEST BORDEN AVENUE**

**WHEREAS**, Home HeadQuarters, Inc. (hereinafter “HHQ”) owns a certain parcel of real property commonly known as 207 West Borden Avenue, Syracuse, New York (hereinafter the “Property”); and

**WHEREAS**, HHQ has requested financial assistance in the form of a loan in the amount of Eighty-One Thousand Eight Hundred Six Dollars and Fourteen Cents (\$81,806.14.) (the “Loan”) to assist in financing the new construction of a single family home at 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, mortgage and any other documents required by Counsel for SURA; and

**NOW THEREFORE, BE IT RESOLVED**, that SURA hereby authorizes a loan to HHQ upon the following terms:

- Principal: \$81,806.14
- Loan Term: deferred after 10 years contingent upon certain conditions outlined in this Resolution and loan documents
- Interest Rate: 0%
- Secured By: Promissory Note, Mortgage and any other documents required by Counsel for SURA
- Contingency:
  - 1) Property must be sold to a low to moderate income first time homebuyer.
  - 2) Property must remain owner occupied for 10 years.
  - 3) Satisfactory completion of an environmental review and receipt of the review by SURA.
  - 4) All documentation and supporting materials as required by SURA in connection with the new construction have been submitted and approved by SURA.
  - 5) Submission and approval of a detailed full project budget including work being paid for with the funds from the loan and complete plans and specifications for the work on the new construction project.

;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: February 27, 2018**

**SYRACUSE URBAN RENEWAL AGENCY**

By:   
**Benjamin R. Walsh, Chair**