



CITY OF ALLENTOWN

No. R-12

RESOLUTION

- 2022

Introduced by the Administration on January 19, 2022

Authorizes the Administration to Execute All Documents Necessary to Accomplish the Closing on the HUD 108 Loan for the Da Vinci Science Center in the Amount of \$5,605,000

Resolved by the Council of the City of Allentown, That

WHEREAS, by Resolution No. 30153 (R25- 2021) duly adopted on March 3, 2021, the City Council approved the submission of an Application to obtain a HUD 108 Loan for the future development of the Da Vinci Center in the amount of Five Million Six Hundred Five Thousand (\$5,605,000) Dollars,

WHEREAS, City Council adopted Ordinance No. 15681 on March 3, 2021 providing for the expenditure of funds received by the City of Allentown on behalf of the Da Vinci Science Center from HUD in the amount of Five Million Six Hundred Five Thousand (\$5,605,000) Dollars; and

WHEREAS, the documents, including, but not limited to, the Loan Agreement, the Note, the Mortgage and UCC-1 Financing Statement, are prepared to close on the 108 HUD Loan between the City and the Da Vinci Science Center; and

WHEREAS, City Council desires the Administration to sign on behalf of the City all documents necessary and desirable to close on the said 108 HUD Loan and accomplish this transaction with the Da Vinci Science Center.

NOW, THEREFORE, BE IT RESOLVED that the Mayor is authorized to enter into the 108 HUD Loan transaction with the Da Vinci Science Center and is further authorized to execute any and all documents necessary to effectuate the said transaction.