Resolution No.

 ArtsQuest Gaming Grant Resolution

WHEREAS, the Commonwealth of Pennsylvania (“the Commonwealth”) has established a certain gross terminal revenue distribution from the Local Share Assessment within the State Treasury via Act 42 of the 2017 Session and codified at 4 Pa. C.S.A. §1403, effective January 1, 2018 (“the Legislation”); and

WHEREAS, the aforesaid gross terminal revenue distribution (alternatively referred to herein as the transfer) is established by the following provision in the Legislation:

“Beginning January 1, 2018, the sum of $250,000 shall be distributed annually for a period of 20 years to a city of the third class located in two counties of the third class for purposes of funding the redevelopment of an existing arts and education center that has professional artist space and studios and is located within the city of the third class that is located in two counties of the third class.” (4 Pa.C.S.A. §1403(c)(2)(iii)(D.1)(I)(c)(1)); and

WHEREAS, the City of Bethlehem is an eligible “city of the third class” as described in the Legislation; and

WHEREAS, ArtsQuest owns and operates, the Banana Factory, located at 25 West 3rd Street, South Bethlehem, PA 18015, identified on the City’s tax maps as parcel P6-SE1A-2-2; and

WHEREAS, ArtsQuest is an eligible recipient of the gross terminal revenue distribution as the owner and operator of an existing arts and education center, the Banana Factory, that maintains professional artist space and studios located within the City; and

WHEREAS, ArtsQuest intends to redevelop the Banana Factory property in a project that will further stimulate economic revitalization efforts within the South Bethlehem community through its arts and culture based mission; and

WHEREAS, the City wishes to support the ArtsQuest project by transferring the whole of the gross terminal revenue distribution to fund the redevelopment of the Banana Factory;

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Bethlehem, subject to the terms and conditions set forth in the following, that:

1. To the extent required by the Commonwealth of Pennsylvania Department of Revenue, this resolution shall constitute approval and acceptance on behalf of the City of Bethlehem of the gross terminal revenue distribution authorized by the Legislation.
2. The City hereby agrees to transfer to ArtsQuest the initial and subsequent gross terminal revenue distributions, each distribution under the Legislation being in the amount of TWO HUNDRED AND FIFTY THOUSAND DOLLARS AND ZERO CENTS ($250,000.00).
3. The aforesaid transfers shall occur annually within ten (10) business days of the later of receipt from the Department of Revenue of any portion of the funds or execution of all documents and agreements required under this resolution.
4. The Mayor and Controller are authorized and directed to execute all forms required by the Commonwealth of Pennsylvania Department of Revenue necessary to ensure the funds will be passed through the City of Bethlehem to ArtsQuest.
5. The Mayor and Controller are authorized to execute such other documents and agreements deemed acceptable and necessary by the City Solicitor to implement this Resolution and to secure accounting of ArtsQuest’s proper use of the funds.
6. City Council deems that the transfer approved under this Resolution shall automatically renew annually, without further action by City Council, subject to ArtsQuest’s compliance with its obligations to apply the funds as limited to the purposes allowed by the Legislation and by this Resolution.
7. The transfer to ArtsQuest approved herein shall terminate if the supporting gross terminal revenue distribution established by the Legislation ends for any reason. The transfer shall be modified by any modification of the distribution made by the Commonwealth of Pennsylvania.
8. City Council reserves discretion to amend or revoke this Resolution if required by law or by applicable regulations adopted by the Commonwealth of Pennsylvania.
9. City Council reserves discretion to amend or revoke this Resolution in the event of insolvency or bankruptcy of ArtsQuest; or in the event of abandonment of the project.

 Sponsored by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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 ADOPTED by Council this day of , 2018.

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 President of Council

ATTEST:

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