



RESOLUTION NO. 41975

1 A RESOLUTION authorizing the execution of an agreement with Museum of
2 Glass, in the amount of \$1,250,000, budgeted from the Community and
3 Economic Development Special Revenue Fund, to support non-
4 construction costs associated with the Museum's renovation and
5 expansion project.

6 WHEREAS Museum of Glass (the "Museum") is a Tacoma-based 501(c)(3)
7 nonprofit contemporary art museum located at 1801 Dock Street, which opened in
8 2002, and operates the West Coast's largest and most active museum glass studio,
9 hosts artist residencies and exhibitions, provides educational programming, and
10 welcomes nearly 100,000 visitors annually, and

11 WHEREAS the Museum is undertaking the first major capital renovation in its
12 history, and the approximately \$22,000,000 project will modernize existing gallery
13 spaces, convert the current theater into additional gallery space, improve lighting,
14 environmental controls, security, visitor flow, collection storage, and related
15 infrastructure, and create the approximately 4,000-square-foot Lino Tagliapietra
16 Legacy Gallery to display 175 works gifted by the artist, and

17 WHEREAS this resolution would authorize the City Manager to enter into a
18 loan agreement with the Museum in the amount of \$1,250,000 budgeted from the
19 Community and Economic Development Special Revenue Fund; the proposed
20 financing is a 24-month bridge loan with a nine percent flat loan fee of \$112,500,
21 and
22

23 WHEREAS no payments would be required during the loan term, and at
24 maturity, the full \$1,250,000 principal balance and the \$112,500 fee would be due
25 in a single balloon payment, and
26



1 WHEREAS the City loan would be secured by a lien against the Museum
2 building, subject to completion of title review, confirmation of lien priority, lender
3 consent or subordination as applicable, and approval of final loan and security
4 documents by the City Attorney's Office; Now, Therefore,
5

6 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

7 That the City Manager is hereby authorized to execute loan documents
8 with the Museum of Glass in the amount of \$1,250,000, substantially in the form
9 of the loan documents on file in the office of the City Clerk.
10

11 Adopted _____
12

13 _____
14 Mayor

15 Attest:
16

17 _____
18 City Clerk

19 Approved as to form:
20

21 _____
22 Chief Deputy City Attorney
23
24
25
26