

**CITY OF LANCASTER REVITALIZATION AND IMPROVEMENT ZONE  
AUTHORITY**

**RESOLUTION No. 10-2018  
ADOPTED – October 23, 2018**

**COMMITTING CRIZ INCREMENT TO BE CREATED BY TENANTS OF 101 NORTH  
QUEEN STREET AND EXCESS INCREMENT CREATED BY THE FUTURE HOLIDAY  
INN LANCASTER TO PAY DEBT SERVICE ON FINANCING ISSUED TO ACQUIRE  
AND/OR CONSTRUCT A BUILDING AT 151 NORTH QUEEN STREET AS PART OF  
THE LANCASTER SQUARE REDEVELOPMENT PROJECT**

**WHEREAS**, the City of Lancaster City Revitalization and Improvement Zone (CRIZ) Authority approved the inclusion of the Lancaster Square redevelopment project including the Hotel Lancaster property (to become the Holiday Inn Lancaster in 2019) and annex, the property at 101 North Queen Street (formerly known as the Bulova Building and now known as 101 NQ) and the public plaza in the CRIZ Authority's application to the Commonwealth of Pennsylvania filed in December of 2013; and

**WHEREAS**, the redevelopment of Lancaster Square will include the development of a property at 151 North Queen Street which is an adjacent property to the current Hotel Lancaster, and will include the construction of a building that is proposed to include a two-story structure to house the Lancaster Public Library and the construction of an approximately 300-space public parking garage to accommodate additional parking needs of the Hotel Lancaster, the proposed Library, commercial tenants and customers of 101 North Queen Street, as well as attendees of future events to be held on the public plaza space; and

**WHEREAS**, the developer partnership of 151 North Queen Street, Unit 2 intends to construct a structure that will house the Library and public parking garage and then sell it to a public entity as a turnkey property ready for use; and

**WHEREAS**, the development partnership is requesting the CRIZ Authority to commit the annual CRIZ incremental revenues that will be generated by the corporate, commercial and retail tenants of 101 NQ and future excess annual increment created by the future Holiday Inn Lancaster to pay debt service for financing to acquire and construct the above described project.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the City of Lancaster Revitalization and Improvement Zone (CRIZ) Authority to approve committing 100% of the annual CRIZ increment to be created by occupants of 101 NQ and excess increment (to be determined by the CRIZ Authority) created by the future Holiday Inn Lancaster that is not already committed to payment of acquisition debt incurred by Square Development, LP and Chestnut Street Hotel, Inc. to pay debt service associated with financing provided, to acquire

and/or construct an 8-story structure at 151 North Queen Street to house the Lancaster Public Library, an approximately 300-space public parking garage, public restrooms and a pedestrian pathway from Lancaster Square to North Christian Street as a part of the overall Lancaster Square redevelopment project.

**BE IT FURTHER RESOLVED** that the Acting Executive Director is hereby authorized to prepare all legal documents, with the assistance of legal counsel, required to commit the CRIZ financial assistance to the development partnership as hereby approved by the CRIZ Authority.

CERTIFICATE OF SECRETARY

I hereby certify that the foregoing is a true and correct copy of a Resolution duly adopted by the Board of Directors of the City of Lancaster Revitalization and Improvement Zone Authority at a regular meeting of said Board duly called and held on October 23, 2018; that public notice of said meeting was given as required by law; that said Resolution has been duly recorded upon the minutes of said Board; and that said Resolution has not been amended, repealed or superseded and is in full force and effect this 23rd day of October, 2018.

A handwritten signature in cursive script, reading "Thomas T. Baldrige", is written over a horizontal line.

Secretary, Thomas Baldrige