

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

RESOLUTION No. 3-2017

ADOPTED June 27, 2017

**APPROVING AN AMENDED APPLICATION FROM THE SQUARE DEVELOPMENT,
LP, CHESTNUT STREET HOTEL, INC. AND RHOMBUS INVESTMENTS, INC.
REQUESTING CRIZ ASSISTANCE TO PAY A PORTION OF DEBT SERVICE RELATED
TO THE REFINANCING OF THE ACQUISITION LOAN APPROVED IN
SEPTEMBER 23, 2014**

WHEREAS, Square Development, LP, Chestnut Street Hotel, Inc. and Rhombus Investments, Inc., hereinafter referred to jointly as the Applicant, have submitted an amended application to the City of Lancaster City Revitalization and Improvement Zone (CRIZ) Authority seeking an extension of time CRIZ financial assistance will be available to the Applicant to pay the annual debt service related to the refinancing of a loan obtained in 2014 for acquisition of The Hotel Lancaster property from 10 years to 15 years; and

WHEREAS, the Applicant is requesting CRIZ financial assistance to pay debt service associated with a new 20-year loan from Community First Fund of Lancaster to refinance the original acquisition loan supported with CRIZ assistance approved in September 23, 2014; and

WHEREAS, the Applicant is also requesting approval to utilize CRIZ increment created by the newly renovated hotel to make principal reduction payments on an annual basis, as well as the annual debt service payment which should enable the loan to be paid off within 15 years, or 2030; and

WHEREAS, the Project Review Committee reviewed the amended application submitted by the Applicant at a Committee meeting on June 13, 2017 and determined that the amended application continued to meet the qualifications of a project to be considered for CRIZ financial assistance; and

WHEREAS, the Project Review Committee has recommended approval of the amended application, with conditions.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City of Lancaster Revitalization and Improvement Zone (CRIZ) Authority to approve providing CRIZ financial assistance to the Hotel Lancaster-Holiday Inn Lancaster project as outlined in the Applicant's amended application and as stipulated in the Project Review Committee recommendation, attached hereto as Exhibit A.

BE IT FURTHER RESOLVED that the Acting Executive Director is hereby authorized to prepare the Contract and all other legal documents, with the assistance of legal counsel, required to provide the CRIZ financial assistance to the Applicant 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 June 27, 2017; 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 27th day of June, 2017.



Secretary, Thomas Baldrige