

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

RESOLUTION No. 4-2017

ADOPTED June 27, 2017

**APPROVING AN APPLICATION FROM ZAMAGIAS PROPERTIES AND QS
ZAMAGIAS, LLC REQUESTING CRIZ ASSISTANCE TO PAY EXPENSES RELATED TO
THE ABATEMENT OF ASBESTOS AND ASSOCIATED DEMOLITION AT 101 NORTH
QUEEN STREET**

WHEREAS, Zamagias Properties and QS Zamagias, LLC acquired the property at 101 North Queen Street, Lancaster (formerly known as the Bulova Building in the CRIZ Authority application submitted to the Commonwealth of Pennsylvania in 2013) to redevelop as a Mixed-Use project including retail, commercial, office and housing; and

WHEREAS, the Applicant is requesting CRIZ financial assistance to pay the costs associated with the abatement of asbestos in the property and associated demolition required to abate the asbestos; and

WHEREAS, the Applicant is seeking CRIZ assistance as a one-time grant to cover the estimated \$2.2 million cost of the abatement work as opposed to paying annual debt service on a conventional loan; and

WHEREAS, it is expected that the annual CRIZ increment created by the occupants of the redeveloped 101 North Queen Street property will generate sufficient revenue to cover the grant within a three to four-year period; and

WHEREAS, the Project Review Committee reviewed the 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 application.

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 101 North Queen Project as outlined in the Applicant's 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