

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

RESOLUTION No. 7-2017

ADOPTED November 28, 2017

AUTHORIZING THE AMENDMENT AND MODIFICATION OF THE AUTHORITY'S TAX REVENUE BOND, SERIES OF 2015 (THE "BOND"), IN THE MAXIMUM PRINCIPAL AMOUNT OF \$6,080,000 FOR THE PURPOSE OF EXTENDING THE DRAW PERIOD FOR THE PROCEEDS OF THE BOND AND REDUCING THE MAXIMUM RATE; ACCEPTING A PROPOSAL FOR THE MODIFICATION OF THE BOND; AUTHORIZING A PARTIAL PREPAYMENT OF THE OUTSTANDING PRINCIPAL OF THE BOND; AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS; AUTHORIZING NECESSARY OR APPROPRIATE ACTION IN CONNECTION WITH THE FOREGOING; RESCINDING INCONSISTENT RESOLUTIONS; AND STATING THE EFFECTIVE DATE.

WHEREAS, the City of Lancaster Revitalization and Improvement Zone Authority (the "Authority") is a body corporate and politic existing under the Pennsylvania Municipality Authorities Act, Act of Jun. 19, 2001, P.L. 287, 53 Pa.C.S. §5601 *et seq.* (the "Authorities Act"); and

WHEREAS, pursuant to its resolution duly adopted on November 14, 2015, and in accordance with the Authorities Act and the CRIZ Act, the Authority authorized the issuance of its Tax Revenue Bond, Series of 2015, in the maximum principal amount of \$6,080,000 (the "Bond"), to finance a project (the "Project") consisting of, among other things, all or any of the following: (i) the acquisition of certain furniture fixtures and equipment at the Lancaster County Convention Center by the Lancaster County Convention Center Authority; (ii) construction, renovation, repairing, improvement, alteration, and/or equipping of commercial space for a grocery store and retail space known as Conestoga River Plaza; (iii) capitalizing interest on the Bond; and (iv) payment of the costs and expenses associated with the issuance of the Bond; and

WHEREAS, the Bond was issued under and secured by a Trust Indenture, dated as of December 15, 2015, between the Authority and Fulton Bank, N.A., as trustee (the "Trustee"); and

WHEREAS, the 2015 Bond was purchased by Fulton Bank, N.A. (the "Bank"), who is the current holder of the Bond; and

WHEREAS, the Authority, the Trustee and the Bank desire to amend the Bond to reduce the maximum effective rate of interest from 6.00% to 5.35% and to extend the draw period from December 15, 2017 to December 15, 2018 (collectively, the "Modifications"), such Modifications

to be documented by the execution of a “Bond Modification Agreement” (the “Modification Agreement”), and perform other acts and execute other documents to implement the terms of the Modification Agreement; and

WHEREAS, the Authority further desires to take all necessary action authorizing the negotiation, acceptance, execution, attestation and delivery by its Chairman or Vice Chairman and Secretary or Assistant Secretary, as applicable, of all documents and instruments required in connection with the modification of the Bond, including but not limited to a Modification Agreement in connection with the Modifications.

NOW, THEREFORE, BE IT RESOLVED, by the Board of this Authority, as follows:

Section 1. Authorization and Approval of Modifications. The Authority hereby authorizes and approves the Modifications.

Section 2. Approval of Modification Agreement. The Authority hereby authorizes and directs the execution of the Modification Agreement, the form, terms and conditions of which shall be in the form as acceptable to the Chairman or Vice Chairman of this Authority with the advice of the Authority’s Solicitor and McNeas Wallace & Nurick LLC, bond counsel (“Bond Counsel”). The Chairman or Vice Chairman of the Authority is hereby authorized and directed to execute and deliver the Modification Agreement in such form, subject to such changes and modifications, if any, as may be approved by the Chairman or Vice Chairman with the advice of the Authority’s solicitor and Bond Counsel, the execution of the Modification Agreement to be conclusive evidence of such approval, and the Secretary or Assistant Secretary of the Authority is hereby authorized and directed to affix thereto the corporate seal of the Authority and to attest the same.

Section 3. Prepayment. The Authority hereby authorizes and directs the partial prepayment of the Bond, such partial prepayment to be credited against the stated installment principal payments reflected on Exhibit A hereto.

Section 4. Authorizing Incidental Action. The proper officers of the Authority are hereby authorized, directed and empowered on behalf of the Authority to execute any and all papers and documents, and to do or cause to be done any and all acts and things necessary or proper for the carrying out of the provisions of this Resolution, of the Modification Agreement, the authorization and approval of the Modifications and the partial prepayment of the Bond.

Section 5. Rescinding Inconsistent Resolutions. All prior resolutions or parts thereof inconsistent herewith are rescinded, canceled and annulled.

EXHIBIT A
APPLICATION OF PRINCIPAL PREPAYMENTS

City of Lancaster Revitalization and
Improvement Zone Authority
Tax Revenue Bond, Series of 2015

\$477,000.00 Principal Prepayment Application			
1	2	3	4
Date	Existing Principal Installments	Principal Paydown Application	Resulting Principal Installments
12/15/2017			
6/15/2018			
12/15/2018	275,000	-22,000	253,000
6/15/2019			
12/15/2019	283,000	-22,000	261,000
6/15/2020			
12/15/2020	291,000	-23,000	268,000
6/15/2021			
12/15/2021	131,000	-10,000	121,000
6/15/2022			
12/15/2022	139,000	-11,000	128,000
6/15/2023			
12/15/2023	147,000	-12,000	135,000
6/15/2024			
12/15/2024	156,000	-12,000	144,000
6/15/2025			
12/15/2025	165,000	-13,000	152,000
6/15/2026			
12/15/2026	175,000	-14,000	161,000
6/15/2027			
12/15/2027	185,000	-15,000	170,000
6/15/2028			
12/15/2028	197,000	-15,000	182,000
6/15/2029			
12/15/2029	209,000	-16,000	193,000
6/15/2030			
12/15/2030	221,000	-17,000	204,000
6/15/2031			
12/15/2031	234,000	-18,000	216,000
6/15/2032			
12/15/2032	248,000	-19,000	229,000
6/15/2033			
12/15/2033	263,000	-21,000	242,000
6/15/2034			
12/15/2034	279,000	-22,000	257,000
6/15/2035			
12/15/2035	296,000	-23,000	273,000
6/15/2036			
12/15/2036	313,000	-25,000	288,000
6/15/2037			
12/15/2037	332,000	-26,000	306,000
6/15/2038			
12/15/2038	352,000	-28,000	324,000
6/15/2039			
12/15/2039	373,000	-29,000	344,000
6/15/2040			
12/15/2040	396,000	-31,000	365,000
6/15/2041			
12/15/2041	420,000	-33,000	387,000
Totals	6,080,000	-477,000	5,603,000

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 November 28, 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 28th day of November, 2017.


Secretary, Thomas Baldrige