

RESOLUTION 131 - 2012

WHEREAS, several pre-payments have been made towards repayment of the Goggle Works Section 108 Loan, including a \$1.5 million pre-payment to be made in the near future; and

WHEREAS, such prepayment will relieve the Goggle Works from debt service payments and release funds for allocation for additional HUD Section 108 Loans for the City of Reading; and

WHEREAS, private funding, New Market Tax Credit funding, State funding and Federal funding has been obtained for the Double Tree Hotel Project, but there remains a \$1 million gap as a result of construction and soft cost overruns not contemplated in the original project budget as well as New Market Lending Criteria to be met; and

WHEREAS, the Council is desirous in having the \$59 million Double Tree Hotel Project developed by Our City Reading,

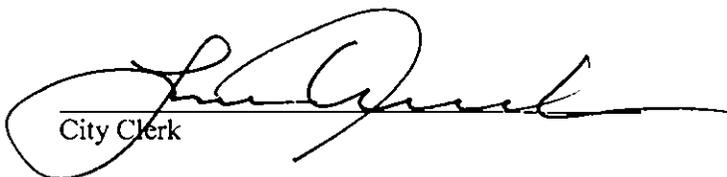
NOW, THEREFORE, BE IT RESOLVED, that the Mayor of the City of Reading, be and hereby is authorized to submit to the U.S. Department of Housing and Urban Development (HUD) a \$1 million HUD Section 108 Loan request from Our City Reading for the development of the Double Tree Hotel in the 700 block of Penn St and is further authorized to execute all necessary Agreements with HUD.

ADOPTED BY COUNCIL Dec 10, 2012



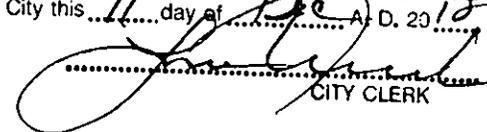
President of Council

ATTEST:



City Clerk

I, LINDA A. KELLEHER, City Clerk of the City of Reading, Pa., do hereby certify, that the foregoing is a true and correct copy of the original Resolution passed by the Council of the City of Reading, on the 10 day of Dec A. D. 20 12. Witness my hand and seal of the said City this 11 day of Dec A. D. 20 12.



CITY CLERK