

RESOLUTION NO. 100 · 2013

RESOLUTION OF THE COUNCIL OF THE CITY OF READING AUTHORIZING SUBMISSION  
OF A SECTION 108 APPLICATION FOR THE DOUBLE TREE HOTEL  
AND DIRECTING THE COMMUNITY DEVELOPMENT DEPARTMENT TO DISBURSE A  
FAMILY BUSINESS LOAN TO THE DOUBLE TREE HOTEL

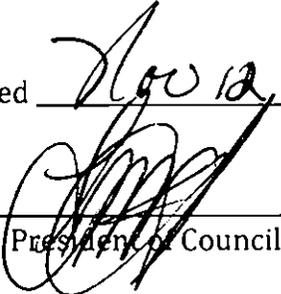
WHEREAS, the City of Reading is supportive of the development of the Double Tree Hotel on Penn Street by Our City Reading in order to provide needed jobs for low and moderate income residents of the City and to revitalize the Penn Street Corridor, and

WHEREAS, the Chairman of Our City Reading, Albert Boscov, had adequately briefed the Mayor and the City Council on the remaining financial gap for the hotel and the City is desirous of bridging the gap to make the hotel project a reality:

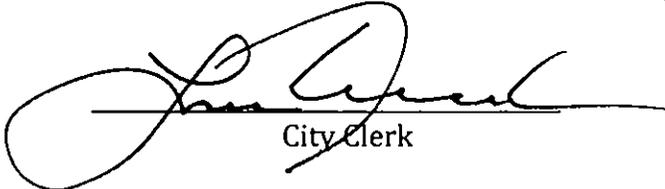
NOW, THEREFORE, BE IT RESOLVED:

1. The Mayor be, and hereby is authorized to file a Section 108 Application in the amount of \$750,000 with the U.S. Department of Housing and Urban Development (HUD) and to take all necessary actions as required by HUD to secure such funds.
2. The Director of Community Development be, and hereby is directed to make a direct loan of \$150,000 to Our City Reading from the Family Business Loan Program for the development of the hotel in accordance with the terms and conditions of the program.

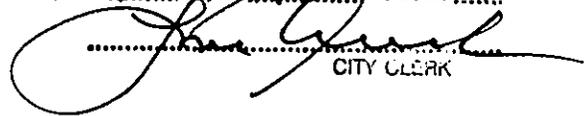
Adopted Nov 12, 2013

  
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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 12 day of Nov A. D. 2013. Witness my hand and seal of the said City this 13 day of Nov A. D. 2013

  
\_\_\_\_\_  
CITY CLERK