

RESOLUTION 92-2014

**EXTENDING THE HOME PROGRAM LOAN FOR THE  
GOGGLEWORKS APARTMENTS FOR 10 YEARS**

Whereas the City is desirous of assisting in the continued success of the Goggle Works Apartments; and

Whereas a HOME Note in the amount of \$550,000 due from Our City Reading, Inc lend on a short term basis has become due and the City wishes to extend the Note to assist the cash flow of the Apartments:

**NOW, THEREFORE BE IT RESOLVED:**

1. The Home Note due from Our City Reading, Inc. in the amount of \$550,000 be extended for a term of 10 years at an interest rate of 3%
2. A 1% closing fee shall be charged for the Home Note
3. That the repayment of the Note shall be considered program income and the rules and regulations of the U.S. Department of Housing and Urban Development regarding program income shall be complied with.
4. The 1% closing fee shall be budgeted for the operations of the Community Development Department.
5. The Mayor is authorized to carry out the necessary steps to effectuate this Resolution.

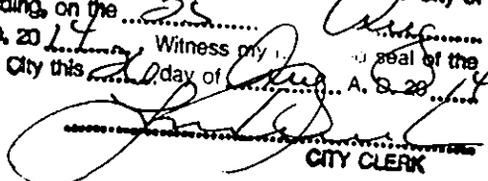
Adopted by Council on August 25 2014

  
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Vice President of Council

ATTEST:

  
\_\_\_\_\_  
City Clerk

I, LUNDA 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 passed by the City of Reading, on the 25 day of August, A. D. 2014. Witness my hand and seal of the said City this 25 day of August, A. D. 2014.

  
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CITY CLERK