

Council of the City of York, PA
Session 2014
Resolution No.

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INTRODUCED BY: Renee S. Nelson

DATE: December 2, 2014

WHEREAS, the City of York, Pennsylvania entered into a Second Revised and Restated Rental Rehabilitation Program Mortgage Agreement (Mortgage) and Second Revised and Restated Rental Rehabilitation Program Promissory Note (Note) with Smyser Street Apartments Limited Partnership on December 7, 1998 for the property at 201 N. Penn Street, York, PA 17402, known as Smyser Street Apartments, a 21-unit affordable rental housing development; and

WHEREAS, the aforesaid Note becomes due and payable January 1, 2015; and

WHEREAS, Smyser Street Apartments Limited Partnership has requested the City to cease the accrual of interest, forgive 1/15 of the accrued interest per year over the next fifteen (15) years and delay the maturity on the Note until twenty (20) years after the end of such additional fifteen (15) year period as referenced in the Note and Mortgage;

NOW, THEREFORE, BE IT RESOLVED, by the City of York, Pennsylvania, that the loan between the City of York and Smyser Street Apartments Limited Partnership as evidenced by the Mortgage and Note be extended as requested.

PASSED FINALLY:

BY THE FOLLOWING VOTE:

YEAS: _____, _____, _____, _____, _____

NAYS: _____.

Carol Hill-Evans, President of Council

ATTEST:

Dianna L. Thompson-Mitchell, City Clerk