

Council of the City of York, PA
Session 2016
Resolution No.

INTRODUCED BY: **Henry Hay Nixon**

DATE: **April 5, 2016**

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 Liberty Apartments Partners L.P. on March 21, 1996 for 6 dwelling units located at 37 East Philadelphia Street, York PA, known as Liberty Apartments and with King Street Apartments L.P. on June 27, 1996 for 6 dwelling units located at 312, 314, 334 East King Street York PA known as King Street Apartments; and

WHEREAS, the aforesaid Notes are due and payable March 22, 2016 and June 28, 2016; and

WHEREAS, in April 2012, both Liberty Apartments Partners L.P. and King Street Apartments Partners L.P. merged with Delphia Management Corporation with the resulting entity known as Delphia Management Corporation; and

WHEREAS, Delphia Management Corporation, has requested the City to extend both loans for a 1 year period, at 0% interest, over the extended 1 year period; and

WHEREAS, both notes will come due June 30, 2017.

NOW, THEREFORE, BE IT RESOLVED, by the City of York, Pennsylvania that the loans between the City of York and Liberty Apartments Partners L.P. and King Street Apartments L.P. as evidenced by the Mortgage and Note be extended as requested for 1 year.

PASSED FINALLY:

BY THE FOLLOWING VOTE:

YEAS: _____, _____, _____, _____, _____.

NAYS: _____, _____, _____, _____, _____.

Carol Hill-Evans, President of Council

ATTEST:

Dianna L. Thompson-Mitchell, City Clerk