RESOLUTION \_\_\_\_\_\_\_

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BETHLEHEM APPROVING THE EXECUTION OF A FOURTH AMENDATORY AGREEMENT BY SILK MILL APARTMENTS, L.P., PERON SILK MILL, L.P. AND THE REDEVELOPMENT AUTHORITY OF THE CITY OF BETHLEHEM, AND RATIFYING PRIOR AGREEMENTS AND TRANSFERS OF TITLE

WHEREAS, a Fourth Amendatory Agreement, by and between the Redevelopment Authority of the City of Bethlehem (hereinafter called “Authority”); Silk Mill Apartments, L.P., (hereinafter called “SMP”); and Peron Silk Mill, LP, a Pennsylvania limited partnership with offices at 60 West Broad Street, Suite 102, Bethlehem, Pennsylvania 18018 (hereinafter called “Peron”) was reviewed and approval by the Authority by Resolution No. 1431 on February 18, 2016; and

WHEREAS, Authority Resolution No. 1431 recites the history of the several agreements and transfers of title regarding development of the Silk Mill site since the time of the original agreement dated December 6, 2004, and recorded in the Office of the Recorder of Deeds in and for the County of Northampton at Easton, Pennsylvania in Deed Book 2005-1, Page 254147 on July 8, 2005 (hereinafter called “Redevelopment Agreement”), and said Resolution ratifies same; and

WHEREAS, the Fourth Amendatory Agreement provides that the allocation of the purchase price to SMP for the land that was the subject of the Redevelopment Agreement shall not exceed $79,500.00; and

WHEREAS, the property subject to the Fourth Amendatory agreement is located in the Northside Urban Renewal Project #1; and

WHEREAS, the City Council of the City of Bethlehem on April 5, 1983, adopted Resolution No. 9732, which provided in part that before the Authority entered into any disposition contract with a developer regarding Northside Urban Renewal Project #1 property , the Authority would present the developer’s proposal to City Council for Council approval;

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Bethlehem, that the execution of a Fourth Amendatory Agreement between the Redevelopment Authority of the City of Bethlehem and Silk Mill Apartments, L.P. and Peron Silk Mill, L.P. is hereby approved and the Redevelopment Authority is authorized to execute the Agreement, and the several agreements and transfers of title regarding development of the Silk Mill site since the time of the original agreement dated December 6, 2004, and recorded in the Office of the Recorder of Deeds in and for the County of Northampton at Easton, Pennsylvania in Deed Book 2005-1, Page 254147 on July 8, 2005 (hereinafter called “Redevelopment Agreement), are hereby ratified.

Sponsored by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

ADOPTED by Council this \_\_\_\_\_day of March, 2016.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

President of Council

ATTEST:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

City Clerk