

RESOLUTION NO. \_\_\_\_\_-2020

BOROUGH OF WEST CHESTER

CHESTER COUNTY, PENNSYLVANIA

A RESOLUTION OF BOROUGH COUNCIL OF THE BOROUGH OF WEST CHESTER, CHESTER COUNTY, PENNSYLVANIA APPROVING THE ISSUANCE OF TAX EXEMPT OBLIGATIONS BY THE REDEVELOPMENT AUTHORITY OF COUNTY OF LANCASTER ON BEHALF OF TC4, LP FOR THE ACQUISITION AND REHABILITATION OF THE LOW INCOME RESIDENTIAL RENTAL HOUSING PROJECT KNOWN AS DENNEY REYBURN APARTMENTS LOCATED AT 30 WEST BARNARD STREET IN THE BOROUGH OF WEST CHESTER.

WHEREAS, the Redevelopment Authority of the County of Lancaster (the “Authority”) is a public body corporate and politic organized and existing under the Urban Redevelopment Law, 35 P.S. 1701 *et seq.*, as amended and supplemented (the “Act”); and

WHEREAS, TC4 LP, a Pennsylvania limited partnership (the “Borrower”), has requested the assistance of the Authority in connection with the financing of a project (the “Project”) consisting of, among other things, (i) the acquisition and rehabilitation of the low income residential rental housing project known as Denney Reyburn Apartments; (ii) the funding of capitalized interest on the Notes (hereinafter defined); (iii) the funding of a debt service reserve fund; and (iv) the payment of a portion of the costs of issuance of the Notes (hereinafter defined); and

WHEREAS, in order to finance the Project, the Borrower has requested the Authority to issue its Housing Revenue Notes (TC4, LP Project) (with a series designation, if applicable) in the principal amount of not to exceed \$16,165,275.45 (the “Notes”) of which not to exceed \$7,186,650.06 shall be allocable to that portion of the Project within the Borough of West Chester; and

WHEREAS, the Borough Council of the Borough of West Chester, Chester County, Pennsylvania (the “Council” when referring to the legislative body and the “Borough” when referring to the governmental unit governed thereby) approves the financing of the Project for the benefit of the Borrower and in accordance with the Act consents to the financing of the Denney Reyburn Apartments within the Borough; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the Authority held a public hearing with respect to the Project on June 23, 2020 on behalf of the Borough after publishing notice thereof in accordance with Regulations promulgated pursuant to the Code and the Authority has reported the results of such public hearing to the Council; and

WHEREAS, pursuant to Section 147(f) of the Code, the “applicable elected representative” of the governmental unit having jurisdiction over the area in which the Project is located must approve the issuance of the debt after a public hearing following reasonable public notice; and

WHEREAS, pursuant to the Code, the term “applicable elected representative” means, among other things, the elected legislative body of the governmental unit on behalf of which the Notes are issued; and

WHEREAS, the Council is an “applicable elected representative” of the Borough within the meaning of the Code.

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of West Chester, as follows:

1. In connection with the financing of the Project by the Authority, the Borough Council hereby declares it to be desirable for the health, safety and welfare of the people of the Borough in the area served by the Borrower to have the Project provided by, and financed through, the Authority within the Borough in accordance with the Act and the Code.

2. The Council hereby declares its approval as “applicable elected representative” in following a public hearing, which has followed reasonable public notice, with respect to the Project. The Council intends that this Resolution shall constitute the “approval by a government unit” required by Section 147(f) of the Code.

3. The approvals granted hereby do not and shall not, in any way, pledge or obligate the credit or taxing power of the Borough, nor shall the Borough be liable for the payment of the principal of, or interest on, any obligations issued by the Authority.

4. The approvals granted hereby are limited solely to those required by Section 147(f) of the Code and by the Act. No other approval shall be implied. Nothing herein shall be deemed to be an implicit approval by the Borough or Council. Neither the Borough nor Council is obligated to grant any other approval to the Borrower or the Project in the future.

5. This Resolution shall become effective immediately.

6. In the event any provision, section, sentence, clause or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence or clause of this Resolution, it being the intent of this Borough that such remainder shall be and remain in full force and effect.

7. All resolutions or parts of resolutions inconsistent herewith are repealed.

**RESOLVED AND ADOPTED** on this \_\_\_\_ day of August, 2020.

ATTEST:

**BOROUGH COUNCIL FOR THE  
BOROUGH OF WEST CHESTER**

\_\_\_\_\_  
Michael A. Perrone, Secretary

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Michael Galey, President

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Donald Braceland, Vice-President

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Lisa Doresey, Council Member

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Michael Stefano, Council Member

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William J. Scott, Council Member

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Bernie Flynn, Council Member

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Nick Allen, Council Member