

RESOLUTION R-2016-34
LUZERNE COUNTY COUNCIL

A Resolution of the Luzerne County Council Authorizing the County Manager to Execute an Amendment to the Greater Wilkes-Barre Chamber of Business & Industry (CBI) (acting on behalf of the Greater Wilkes-Barre Industrial Fund and Development Corporation), Business Development Loan program loan BDLP-06-F02.

WHEREAS, the Luzerne County Home Rule Charter authorizes the County Manager to recommend to County Council for its consideration such ordinances, resolutions, policies, and other actions he/she deems appropriate and in the best interests of the County; and

WHEREAS, the Greater Wilkes-Barre Chamber of Business & Industry (CBI) borrowed \$2,550,000 from the Luzerne County Office of Community Development for purchase of the property located at 7 South Main Street, Wilkes-Barre City (as known as the "Innovation Center"); and

WHEREAS, the CBI has met and/or exceeded the United States Department of Housing and Urban Development (HUD) obligations in terms of job creation, and therefore, it is a local decision to authorize forgiveness of part of the obligations in order for the sale and the entire economic development project to move forward; and

WHEREAS, the CBI seeks to sell the Innovation Center property unencumbered to Red Talon Group 1, LLC in furtherance of a \$6.1 million economic development project, referred to as the Innovation Squared Project; and

WHEREAS, the CBI will pay \$1.7 million dollars of the sale proceeds which shall satisfy two Luzerne County Office of Community Development Business Development Loan Program loans (Loans No. 98-H01 and BDS-02-I03) and a partial payment on a third loan (Loan No. BLDP-06-F02); and

NOW, THEREFORE, BE IT RESOLVED, the Luzerne County Council authorizes the County Manager to execute an amendment to the CBI Business Development Loan Programs BDLP-06-F02 in the manner stated below:

BDLP-06-F02 - GR WB IND FUND - \$ 728,225.70 *forgiven* / \$ 798,273.41 Repaid

This Resolution shall become effective 6 days after adoption.

ADOPTED at a meeting of Luzerne County Council held on April 12, 2016.

ROLL CALL VOTE (8-3)


YES: Haas, Kelleher, McGinley, Schnee, Sorokas, Waitkus, Williams, and Houck

NO: Brominski, Dobash, SA Urban

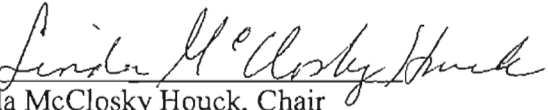
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LUZERNE COUNTY COUNCIL

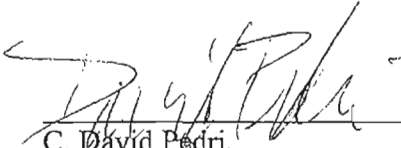
ATTEST:



Sharon Lawrence,
Clerk of Council

By: 

Linda McClosky Houck, Chair



C. David Pedri,
Acting County Manager