

**CITY OF LANCASTER REVITALIZATION AND
IMPROVEMENT ZONE (CRIZ) AUTHORITY**

AND

LANCASTER COUNTY CONVENTION CENTER AUTHORITY

MEMORANDUM OF UNDERSTANDING
FOR
INVESTMENT OF CRIZ FUNDING

This MEMORANDUM OF UNDERSTANDING, entered into this ____ day of _____, 2023 by and between the **CITY OF LANCASTER REVITALIZATION AND IMPROVEMENT ZONE AUTHORITY (“CRIZ AUTHORITY”)** and the **LANCASTER COUNTY CONVENTION CENTER AUTHORITY (“LCCCA”)**, supplements the provisions of a Collaboration Agreement dated July 1, 2014 (the “Agreement”) entered into by the parties, together with others, concerning the continued funding of necessary reserves for the Lancaster County Convention Center project (the “Project”).

RECITALS

WHEREAS, LCCCA is required to provide for the replacement of furniture, fixtures, and equipment within the Convention Center under the terms of a Condominium Declaration;

WHEREAS, LCCCA has established a reserve account to finance the replacement of furniture, fixtures and equipment;

WHEREAS, per the terms of the Agreement (attached hereto as Exhibit A), the CRIZ AUTHORITY has agreed to contribute to the funding of the reserve account established by LCCCA for the replacement of furniture, fixtures and equipment;

WHEREAS, LCCCA has requested the consent of the CRIZ AUTHORITY to invest the funds provided by it while on deposit in the reserve account; and

WHEREAS, the CRIZ AUTHORITY is willing to grant the consent in accordance with the terms and conditions of the MEMORANDUM OF UNDERSTANDING.

NOW, THEREFORE, the parties agree to the following:

1. LCCCA shall invest the CRIZ AUTHORITY provided funds, in accordance with the 3rd Class County Convention Center Authority Act.

2. LCCCA shall retain all interest earned on the CRIZ AUTHORITY-provided funds in the reserve account to be used for replacement of furniture, fixtures and equipment, and for no other purpose.

3. This MEMORANDUM OF UNDERSTANDING evidences the consent given to LCCCA to invest the funds provided by the CRIZ AUTHORITY in accordance with the Agreement as its contribution to the reserve account established for the replacement of furniture, fixtures and equipment.

4. This MEMORANDUM OF UNDERSTANDING is not intended to alter or modify the CRIZ AUTHORITY's obligations under the Agreement, but to merely supplement it by clarifying the use of the CRIZ AUTHORITY-provided funds by LCCCA.

IN WITNESS WHEREOF, the parties hereto have duly executed this MEMORANDUM OF UNDERSTANDING as of the day and year first above written.

WITNESS:

CITY OF LANCASTER REVITALIZATION
AND IMPROVEMENT ZONE AUTHORITY

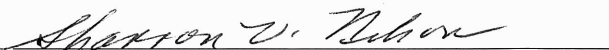
Name: _____

(Vice) Chairperson

WITNESS:

LANCASTER COUNTY CONVENTION
CENTER AUTHORITY


Name: Kevin R. Molloy, Exec. Director


Sharron V. Nelson, LCCCA Board Chair