

LANCASTER COUNTY CONVENTION CENTER AUTHORITY

RESOLUTION 12 of 2024

**APPROVING DEVELOPER'S AGREEMENT AND AGREEMENT OF SALE
OF 101 SOUTH QUEEN STREET**

WHEREAS, the Lancaster County Convention Center Authority ("LCCCA") is the owner of real property located at 101 South Queen Street, Lancaster, Lancaster County, Pennsylvania designated as Tax Parcel No. 333-30637-0-0000 which previously was the site of the historic Swan Hotel (hereafter "Swan Hotel"); and

WHEREAS, the LCCCA determined it was in its best interest to explore Developer's opportunities and authorized by prior Resolution the public sale of the Swan Hotel pursuant to the Third Class County Convention Center Act, 16 P.S. §2399.1 *et. seq.*, for the purpose of enhancing the area around the Lancaster County Convention Center; and

WHEREAS, after public bidding, LCCCA determined that a proposal made by Brentwood Builders represented the highest responsible bid for the purchase and development of the Swan Hotel;

WHEREAS, LCCCA awarded the of the Swan Hotel to Brentwood Builders, as the highest responsible bid, contingent upon LCCCA and Brentwood Builders entering into an agreement that details the terms of the purchase, financing, development and use of the Swan Hotel property consistent with the proposal (generally, a "Developer's Agreement") within 120 days of the award of bid; and

WHEREAS, the Developer's Agreement proposed by Brentwood Builders proposed to create a single use entity for the ownership of the Swan Hotel, to be known as "Swan Property Holdings, LLC" (the "Purchaser"); and

WHEREAS, the Purchaser has proposed a Developer's Agreement with the following material terms:

- Within six months after the execution of the Developer's Agreement, Purchaser will deposit \$50,000.00 to be held in escrow by RKG Law.
- The deposit will become nonrefundable one year after the execution of the Developer's Agreement.
- The Purchaser must diligently pursue all necessary approvals from the City of Lancaster for the Developer's and use of the Swan Hotel.
- Closing on the Swan Hotel will occur after all approvals are received, but in no event more than eighteen months after the execution of the Developer's Agreement.

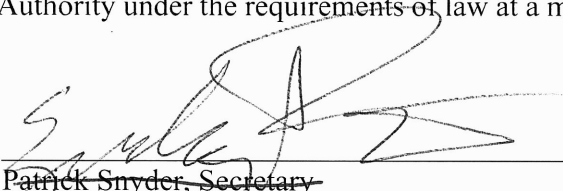
- At Closing, the purchase price of \$500,000.00 will be paid by LCCCA applying the \$50,000.00 deposit to the purchase price. Purchaser will provide a promissory note and mortgage to pay the remaining \$450,000.00. The note shall bear interest at 5.0% and have a term of 15 years.
- The note and mortgage given to LCCCA shall be secondary and subordinate to any financing obtained by Purchaser on account of construction and development of the Swan Hotel.

BE IT RESOLVED, LCCCA approves the Developer's Agreement and Agreement of Sale as presented; and

BE IT FURTHER RESOLVED, that the Executive Director of the LCCCA is authorized to draft, execute and deliver all documents necessary to effectuate the execution of the Developer's Agreement and closing on the Swan Hotel.

CERTIFICATE

I, ^{Zachary Peirson Asst.} ~~Patrick Snyder~~, duly elected Secretary of the Lancaster County Convention Center Authority, do hereby certify that the foregoing is a true and complete copy of a Resolution adopted by the Lancaster County Convention Center Authority under the requirements of law at a meeting held on August 22, 2024.


~~Patrick Snyder, Secretary~~
 Zachary Peirson, Asst. Secretary