

CITY OF READING
BERKS COUNTY, PENNSYLVANIA

RESOLUTION 117-2010

A RESOLUTION OF THE COUNCIL OF THE CITY OF READING, BERKS COUNTY, PENNSYLVANIA AUTHORIZING THE TERMINATION OF A LETTER OF CREDIT SECURING THE OBLIGATIONS OF THE GREATER BERKS DEVELOPMENT FUND TO THE CITY WITH RESPECT TO A LOAN MADE BY THE CITY TO THE GREATER BERKS DEVELOPMENT FUND; AUTHORIZING THE PROPER OFFICERS OF THE CITY TO EXECUTE AND DELIVER ANY NECESSARY DOCUMENTS AND AUTHORIZING THE TAKING OF OTHER NECESSARY ACTION IN CONNECTION WITH THE FOREGOING.

WHEREAS, the City of Reading, Berks County, Pennsylvania (the "City"), previously entered into a Loan Agreement dated September 15, 1989 (the "Loan Agreement"), with the Greater Berks Development Fund ("GBDF") pursuant to which the City loaned \$7,420,000 to GBDF to assist with the financing of the construction of the Gateway office building located in the City of Reading; and

WHEREAS, the obligations of GBDF under the Loan Agreement are secured by, among other things, a Letter of Credit provided by Wells Fargo Bank, National Association (the "Letter of Credit"); and

WHEREAS, GBDF has requested the City to waive the requirement in the Loan Agreement that requires GBDF to maintain the Letter of Credit; and

WHEREAS, the City desires to authorize (i) the release and termination of the Letter of Credit; and (ii) the execution of any documents as shall be necessary or appropriate in connection therewith.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY AS FOLLOWS:

1. Termination of the Letter of Credit. The City hereby authorizes the release and termination of the Letter of Credit.

2. Execution and Delivery of Documents. The Mayor of the City, as approved by counsel to the City, is hereby authorized to execute and deliver, in the name of the City and on its behalf, any and all documents that may be necessary to effect the termination of the Letter of Credit.

3. Further Action. The Mayor of the City is hereby authorized and directed to execute such further documents and do such further things as may be necessary or proper to carry out the intent and purpose of this Resolution or any document herein authorized.

4. Repeal of Inconsistent Resolutions. All prior resolutions or parts thereof inconsistent herewith are hereby repealed to the extent of such inconsistency.

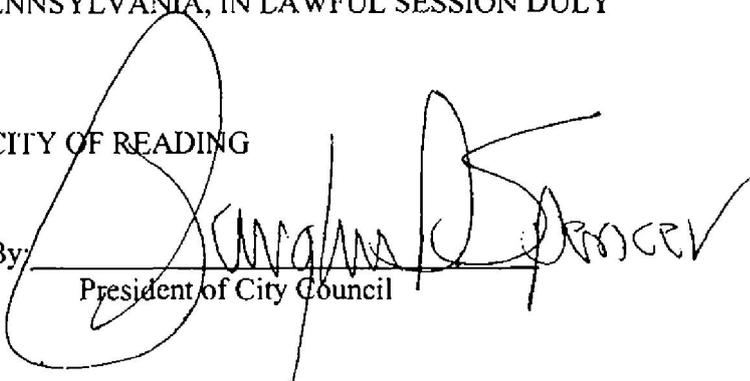
5. Effective Date. This Resolution shall take effect immediately.

DULY ADOPTED, THIS 13TH DAY OF DECEMBER, 2010, BY THE CITY COUNCIL OF THE CITY OF READING, PENNSYLVANIA, IN LAWFUL SESSION DULY ASSEMBLED.

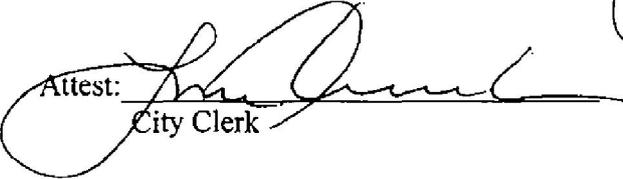
(SEAL)

CITY OF READING

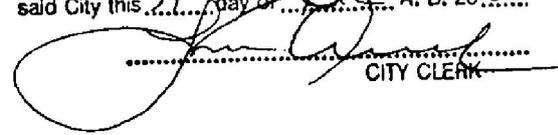
By


President of City Council

Attest:


City Clerk

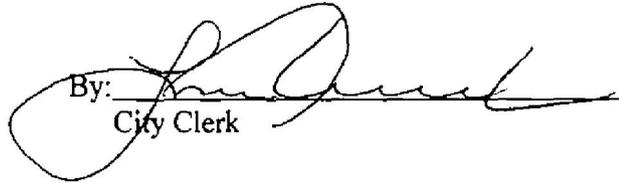
I, LINDA A. KELLEHER, City Clerk of the City of Reading, Pa., do hereby certify, that the foregoing is a true and correct copy of the original Resolution passed by the Council of the City of Reading, on the 13 day of Dec A. D. 20 10. Witness my hand and seal of the said City this 14 day of Dec A. D. 2010.


CITY CLERK

CERTIFICATE OF CITY CLERK

The undersigned, City Clerk of the City of Reading, Berks County, Pennsylvania (the "City"), hereby certifies that the foregoing is a true and correct copy of the Resolution which was adopted by a majority vote of the Council, at a meeting thereof held after due public notice as required by law, on December 13, 2010.

(SEAL)

By: 
City Clerk