

RESOLUTION NO. 89A 2014

AUTHORIZING THE DEPARTMENT OF ADMINISTRATIVE SERVICES TO ESTABLISH A BANK ACCOUNT FOR PURPOSES OF ADMINISTERING A HUD SECTION 108 LOAN FOR THE DOUBLETREE HOTEL

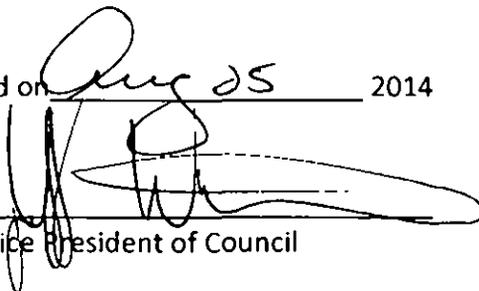
WHEREAS the Council of the City of Reading on November 12, 2013 authorized the Mayor to make application for a federal Department of Housing and Urban Development Section 108 loan in the amount of \$1,750,000 as part of the financing for the new Doubletree Hotel now under construction in Downtown Reading; and

WHEREAS the loan application has been approved and shall be identified as Section 108 note # B-13-MC-42-0013; and

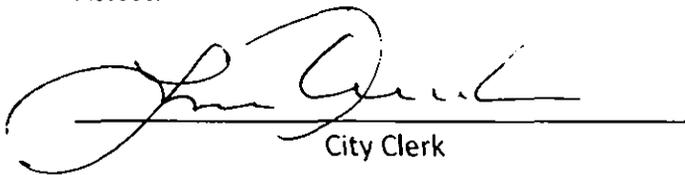
WHEREAS Federal regulations require the City to maintain a separate bank account for the disbursement of the proceeds and administration of this loan.

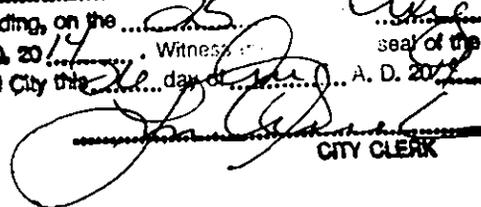
NOW, THEREFORE, the Council of the City of Reading hereby resolves as follows:

1. Authorizing the Department of Administrative Services to establish a new bank account at Fulton Bank for the sole purpose of administering the above-referenced HUD Section 108 loan for the Doubletree Hotel, as per Bill NO. 45-2011.
2. Resolution No. 23-2014 is hereby rescinded.

Adopted on Aug 25 2014

Vice President of 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 25 day of Aug A. D. 2014. Witness:  seal of the said City this 25 day of Aug A. D. 2014.
CITY CLERK