RESOLUTION NO. 23 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 $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:

Authorizing the Department of Administrative Services to establish a new bank account at Wells Fargo for the sole purpose of administering the above-referenced HUD Section 108 loan for the Doubletree Hotel, as per Bill N0. 45-2011.

Adopted on June 23 2014

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 23 day of June A. D. 20 14. Witness my hand and seal of the said City this 24 day of June A. D. 20 14

CITY CLERK