

THE PARKING AUTHORITY OF THE CITY OF LANCASTER

RESOLUTION NO. 2016 - 7

A RESOLUTION OF THE PARKING AUTHORITY OF THE CITY OF LANCASTER RATIFYING THE PURCHASE OF 30 WEST ORANGE STREET, LANCASTER CITY, LANCASTER COUNTY, PENNSYLVANIA, PURSUANT TO AN AGREEMENT OF SALE AND PURCHASE DATED JUNE 2, 2016 AND TO AUTHORIZE SIGNING OF CLOSING DOCUMENTS ON BEHALF OF THE AUTHORITY

WHEREAS, At its meeting of May 26, 2016, the Authority authorized the proposed purchase of 30 West Orange Street, Lancaster City, Lancaster Count, Pennsylvania for a purchase price of \$950,000.00 from Community First Fund;

WHEREAS, the Authority entered into an Agreement of Sale and Purchase, with two addenda, for such property dated June 2, 2016;

WHEREAS, the purchase price of such property has been adjusted to \$900,000.00 according to the terms of such Agreement after appraisal of the property's fair market value;

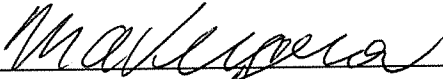
WHEREAS, the Board deems it to be in the best interest of the Authority to ratify such actions and to authorize the signing of closing documents on behalf of the Authority;


THEREFORE, BE IT RESOLVED:

That the Board of the Parking Authority of the City of Lancaster hereby ratifies its approval of the June 2, 2016 Agreement of Sale and Purchase of 30 West Orange Street, Lancaster City, Lancaster Count, Pennsylvania for a proposed purchase price of \$900,000.00 from Community First Fund; and further ratifies the execution of such contract on behalf of the Authority effective June 2, 2016; and further the proper officers of the Board and the Authority are authorized and directed to execute, attest and deliver all documents and to take all action necessary or appropriate to effectuate closing on this purchase of real estate.

RESOLVED, this 28rd day of July, 2016.

THE PARKING AUTHORITY OF THE CITY OF
LANCASTER

By: 
(Vice) Chairman

Attest: 
(Assistant) Secretary