

RESOLUTION NO. 81307

A RESOLUTION OF THE BOROUGH OF GETTYSBURG, ADAMS COUNTY, PENNSYLVANIA, AUTHORIZING THE ASSIGNMENT OF THE OPTION AGREEMENT WITH PARKSVILLE PROPERTIES FOR THE PURPOSE OF ASSIGNING SAID OPTION AGREEMENT TO GETTYSBURG ECONOMIC DEVELOPMENT CORPORATION.

WHEREAS, by Resolution No. 121304-A, adopted December 13, 2004, the Borough Council of the Borough of Gettysburg authorized entry into an Option Agreement for the purchase of property owned by Parksville Properties; and

WHEREAS, Gettysburg Economic Development Corporation ("GEDC") was formed with full authority to receive, administer, and expend funds and to purchase, to enter into and to accept assignments of agreements of sale and options to purchase, to lease, to sell and convey, and to develop real property and facilities and perform such other acts as may be necessary or proper to accomplish such charitable objectives and other exempt activities in connection with economic development, the redevelopment and the economic revitalization of the community of the historic Borough of Gettysburg and its environs; and

WHEREAS, the economic revitalization of downtown Gettysburg has previously been identified as an appropriate project in conjunction with the Regional Economic Development District Initiative of South Central Pennsylvania ("REDDI"); and

WHEREAS, GEDC, having been formed with authority and goals consistent with the REDDI project, is in the best position to complete the purchase of the property pursuant to the Option Agreement; and

WHEREAS, the Borough Council of the Borough of Gettysburg desires to authorize the execution and delivery of an Assignment of Option Agreement substantially in the form attached hereto as Exhibit "A" for the purpose of assigning the same to GEDC.

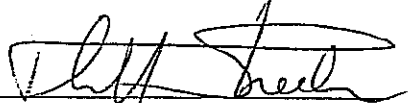
WHEREFORE, BE IT RESOLVED, that the Borough Council of the Borough of Gettysburg does hereby authorize the Borough of Gettysburg to execute and deliver an Assignment of Option Agreement substantially in the form attached hereto as Exhibit "A" for the purpose of assigning the same to GEDC. Said Assignment of Option Agreement to GEDC is conditioned upon GEDC paying and reimbursing the Borough of Gettysburg the option fee of One Hundred Thousand (\$100,000.00) Dollars at the time of settlement of the purchase of the property from Parksville Properties pursuant to the Option Agreement.

FURTHER RESOLVED, that the Borough Council of the Borough of Gettysburg hereby authorizes Theodore H. Streeter, President of Borough Council and Sara L. Stull,

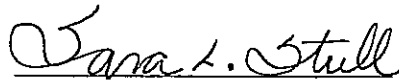
Borough Secretary to execute and deliver on behalf of the Borough of Gettysburg the said Assignment of Option Agreement

THIS RESOLUTION DULY ADOPTED according to law on the 13th day of August, 2007, at a duly advertised regular meeting of the Borough Council of the Borough of Gettysburg.


BOROUGH OF GETTYSBURG

By: 
Theodore H. Streeter
President of Borough Council

Attest:


Sara L. Stull, Secretary

APPROVED this 13th day of August, 2007.


William E. Troxell, Mayor