

RESOLUTION NO. 101116-2

WHEREAS, the pursuant to a Ground Lease dated September 12, 1989 with The Gettysburg National Bank (now PNC Bank, National Association), the Borough of Gettysburg has constructed and operates a multi-story parking garage facility on certain leased real property located within the Borough of Gettysburg adjacent to and accessed by Racehorse Alley which real property is comprised of two (2) lots identified as Adams County Tax Parcels No. 16-007-0219A and 16-007-0164 (the "Property"); and

WHEREAS, PNC Bank, National Association (hereinafter "PNC Bank") has agreed to sell the Property and previously solicited proposals and competitive bids for the purchase of the Property thereby receiving a high bid from Gettysburg Parking Management, LLC of Seven Hundred and Fifty Thousand (\$750,000.00) Dollars; and

WHEREAS, pursuant to section 15.A. of the said Ground Lease, the Borough Council of the Borough of Gettysburg, at its general monthly business meeting held on September 12, 2016, authorized the exercise of a right of first refusal by matching the offer and bid of Gettysburg Parking Management, LLC for the purchase the Property at a purchase price of Seven Hundred and Fifty Thousand (\$750,000.00) Dollars; and

WHEREAS, consistent with the exercise of its right of first refusal, the Borough of Gettysburg now desires to enter into an Agreement of Sale in the form or substantially in the form attached hereto as Exhibit "A" and to complete the transaction with PNC Bank for the purchase of the Property at the purchase price of Seven Hundred and Fifty Thousand (\$750,000.00) Dollars, pursuant to the terms and conditions of the Agreement of Sale.

WHEREFORE, BE IT RESOLVED, that the Borough of Gettysburg is hereby authorized to proceed with the purchase of the Property from PNC Bank for the purchase price of Seven Hundred and Fifty Thousand (\$750,000.00) Dollars consistent with the exercise of its right of first refusal pursuant to section 15.A. of the Ground Lease dated September 12, 1989.

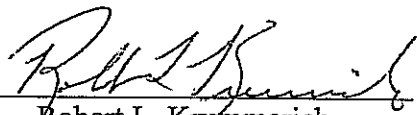
BE IT FURTHER RESOLVED, that Robert L. Krummerich, President of the Borough Council of the Borough of Gettysburg and Sara L. Stull, Secretary of the Borough of Gettysburg, are hereby be authorized to execute and deliver to PNC Bank the Agreement of Sale on behalf of the Borough of Gettysburg in the form or substantially in the form attached hereto as Exhibit "A."

BE IT FURTHER RESOLVED, that the Borough of Gettysburg, is hereby authorized to issue a deposit payment to PNC Bank pursuant to subsection 2(a)(i) of the Agreement of Sale in the amount of Seventy-Five Thousand (\$75,000.00) Dollars representing the down payment for the purchase of the Property from PNC Bank.


BE IT FURTHER RESOLVED, that Robert L. Krummerich, President of the Borough Council of the Borough of Gettysburg, or Scot A. Pitzer, Vice President of the Borough Council of the Borough of Gettysburg, and Sara L. Stull, Secretary of the Borough of Gettysburg, are hereby authorized to execute, attest and deliver any and all closing documents necessary to complete the purchase of the Property from PNC Bank at a purchase price of Seven Hundred Fifty Thousand (\$750,000.00) Dollars, consistent with the terms and conditions of the Agreement of Sale.

THIS RESOLUTION DULY ADOPTED according to law on this 11th day of October, 2016 at a duly advertised general monthly business meeting of the Borough Council of the Borough of Gettysburg, Adams County, Pennsylvania.

BOROUGH OF GETTYSBURG

By: 
Robert L. Krummerich
President of Borough Council

Attest:


Sara L. Stull, Secretary