

RESOLUTION R-2014- 90  
LUZERNE COUNTY COUNCIL

***A Resolution by the Luzerne County Council Declaring its Intent to Accept a Deed in Lieu of Foreclosure for the former Hotel Sterling site***

**Whereas,** Luzerne County held a \$6,000,000 purchase money mortgage for the Hotel Sterling site purchased by CityVest in 2002; and

**Whereas,** Community Development Funds were used to finance the mortgage provided to CityVest with the intention of revitalizing the historic building; and

**Whereas,** CityVest has since defaulted on its mortgage and will be unable to provide any payments on the mortgage; and

**Whereas,** CityVest has delivered a Deed in Lieu of Foreclosure to Luzerne County officials; and

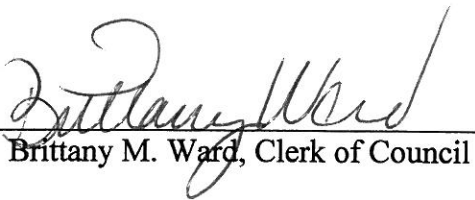
**Now, therefore, be it resolved,** the County Council of Luzerne County accepts the Deed in Lieu of Foreclosure between City Vest and the County of Luzerne dated August 21, 2014 and hereby acquires all properties discussed therein.

This Resolution shall become effective six days after adoption.


ADOPTED at a meeting of the Luzerne County Council held on October 14, 2014.

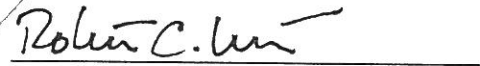
LUZERNE COUNTY COUNCIL

Attest:

  
Brittany M. Ward, Clerk of Council

By:

  
Rick Morelli, Chairman

  
Robert C. Lawton, County Manager