

RESOLUTION R-2014-91
LUZERNE COUNTY COUNCIL

A Resolution by the Luzerne County Council Declaring its Intent to Acquire all three Parcels of the Hotel Sterling site and Convey the Parcels to the City of Wilkes-Barre.

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

Whereas, the City of Wilkes-Barre currently holds a demolition lien against these Parcels; and

Whereas, Luzerne County Council desires convey the property to the City of Wilkes-Barre for future development of the site.

Now, therefore, be it resolved, the County Council hereby conveys the entire property to the City of Wilkes-Barre contingent upon the negotiated agreement that Luzerne County Community Development will receive all monies for any sale of these parcels from the City of Wilkes-Barre above the current demolition lien held by the City of Wilkes-Barre.

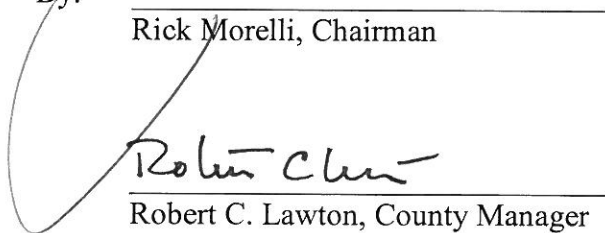
This Resolution shall become effective six days after adoption.

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

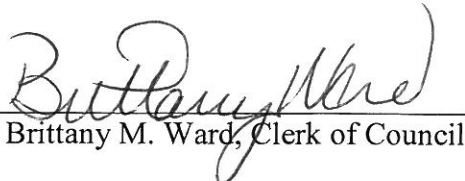
LUZERNE COUNTY COUNCIL

By:


Rick Morelli, Chairman


Robert C. Lawton, County Manager

Attest:


Brittany M. Ward, Clerk of Council