

A RESOLUTION TO APPROVE TERMINATION OF LEASE WITH REDEVELOPMENT AUTHORITY OF THE CITY OF COATESVILLE RELATIVE TO PARKING LOT IDENTIFIED AS 701-705 EAST LINCOLN HIGHWAY, COATESVILLE, PA AND AUTHORIZE THE SALE OF THIS PARKING LOT TO AN ADJACENT BUSINESS, RDV PROPERTIES, LLC LOCATED AT 715 EAST LINCOLN HIGHWAY COATESVILLE PA FOR A PRICE OF SIXTY THOUSAND (\$60,000.00) DOLLARS SUBJECT TO CERTAIN RESTRICTIONS REQUIRING THE BUYER TO EXECUTE AND FILE A DEED RESTRICTION BINDING ITS SUCCESSORS AND ASSIGNS AND REQUIRING THEM TO USE THE SUBJECT PROPERTY AS A PARKING LOT, SAID DEED TO RUN WITH THE LAND AND TO PLACE ALL RESPONSIBILITY OF MAINTENANCE UPON THE BURDENED PROPERTY

WHEREAS, the City Council of the City of Coatesville, Chester County, Pennsylvania (hereinafter the "Council"), a Third Class City and Home Rule Charter Municipality, desires to terminate its lease with the Redevelopment Authority of the City of Coatesville ("RDA") relative to a parking lot identified as 701-705 East Lincoln Highway in the City of Coatesville and to authorize the RDA to sell the property to an adjacent neighbor at 715 East Lincoln Highway Coatesville, PA for Sixty Thousand (\$60,000.00) Dollars subject to certain restrictions, including a deed restriction requiring the Buyer and its successors and assigns to use and maintain the aforementioned parking lot as a parking lot for the use of the Buyer's adjacent property at 715 East Lincoln Highway and other conditions set forth in the Agreement of Sale, attached hereto and approved by the City Council; and,

WHEREAS, the City Council has determined the termination of the lease with the RDA for the parking lot at 701-705 East Lincoln Highway and the authorization of the sale of this property by the RDA to be in the best interests of the City.

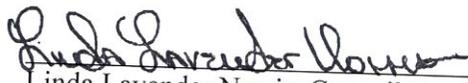
NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Coatesville as follows: The City approves the termination of the lease with the Redevelopment Authority of the City of Coatesville for the parking lot identified as 701-705 East Lincoln Highway and authorizes the RDA to sell the property to the adjacent property owner at 715 East Lincoln Highway PA for Sixty Thousand (\$60,000.00) Dollars subject to certain restrictions, including a deed restriction requiring the Buyer and its successors and assigns to use and maintain the aforementioned parking lot as a parking lot for the use of the Buyer's adjacent property at 715 East Lincoln Highway and other conditions set forth in the Agreement of Sale

**IN WITNESS WHEREOF**, the Council of the City of Coatesville has adopted and enacted this Resolution this 26<sup>th</sup> day of February, 2018.

ATTEST:



Michael T. Trio, City Manager



Linda Lavender Norris, Council President