

RESOLUTION NO. R19-59

**A RESOLUTION BY TROTWOOD CITY COUNCIL
AUTHORIZING THE TROTWOOD COMMUNITY
IMPROVEMENT CORPORATION TO CONTINUE ITS
FINANCIAL RELATIONSHIP WITH COUNTYCROP TO
UTILIZE A REVOLVING LOAN FUND AND REQUEST AN
INCREASE IN THE LINE OF CREDIT EFFECTIVE JULY 1,
2019**

WHEREAS, the Trotwood Community Improvement Corporation (CIC) has an existing relationship with CountyCorp consisting of a revolving loan fund with a line of credit of One-Hundred Sixty Thousand Dollars (\$160,000.00) which matures on June 30, 2019; and

WHEREAS, the revenues from this fund are utilized by the CIC to acquire and stabilize properties and the funds are repaid from the proceeds of the sale of each property; and

WHEREAS, the Trotwood CIC Board of Directors request City Council authorize the continued financial relationship and loan program and further authorize the CIC Board of Directors to request an increase in the line of credit for a total line of credit of Two-Hundred Thousand Dollars (\$200,000.00) effective July 1, 2019.

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE
CITY OF TROTWOOD, STATE OF OHIO, THAT:**

SECTION I: City Council authorizes the Trotwood Community Improvement Corporation Board of Directors to continue this financial relationship and utilization of a revolving loan fund program funded through CountyCorp and further authorizes the Trotwood Community Improvement Corporation Board of Directors to request an increase in the line of credit for a total line of credit of Two-Hundred Thousand Dollars (\$200,000.00) effective July 1, 2019.

SECTION II: This Resolution shall take effect and be in full force from and after the date of its passage.

Passed this _____ day of _____, 2019

ATTEST:

APPROVED:

SANDRA L. RIEGE FULLER, CMC
DEPUTY CLERK OF COUNCIL

MARY A. MCDONALD
MAYOR

BETTYE L. GALES
VICE MAYOR

CERTIFICATION OF RECORDING OFFICER

I, _____, Deputy Clerk of Council of the City of
Trotwood, Ohio, do hereby certify the foregoing is a true and correct copy of Resolution
R19-59 adopted by the Trotwood City Council at a regular scheduled meeting held on
_____ day of _____, 2019.

IN TESTIMONY WHEREOF, witness my hand and official seal on the _____
Day of _____, 2019.

Sandra Riege Fuller, CMC
Deputy Clerk of Council