

RESOLUTION NO. R19-114

A RESOLUTION AUTHORIZING THE TROTWOOD COMMUNITY IMPROVEMENT CORPORATION TO RECEIVE A LOAN FOR THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000.00) FROM IFF TO FUND THE ACQUISITION, STABILIZATION AND DEVELOPMENT OF THE PROPERTY FORMERLY KNOWN AS “SEARS/KMART STORE #26558” LOCATED AT 5200 SALEM AVENUE, TROTWOOD, OHIO 45426

WHEREAS, the Trotwood Community Improvement Corporation has acquired the property formerly known as the “Sears/KMart Store #26558” building and land located at 5200 Salem Avenue, Trotwood, Ohio 45426; and

WHEREAS, the Trotwood Community Improvement Corporation acquisition encompasses a total of approximately sixteen (16) acres and a building, formerly known as the “Sears/KMart Store #26658”; and

WHEREAS, the residents of Trotwood will benefit from the development and re-use of the property formerly known as the “Sears/KMart Store #26558” by the Trotwood Community Improvement Corporation; and

WHEREAS, the Trotwood Community Improvement Corporation requires funding in order to secure, stabilize and develop the property for re-use; and

WHEREAS, the Trotwood Community Improvement Corporation has secured the necessary funding in the amount of Three Hundred Fifty Thousand Dollars (\$350,000.00) as a loan from IFF in order to fund the acquisition, stabilization and development of the property for re-use; and

WHEREAS, the Trotwood Community Improvement Corporation and IFF are finalizing the financing details, which have been tentatively agreed to as being approximately 5.85% interest rate over a fifteen (15) year period, with twelve (12) months of no principal payments; and

WHEREAS, the Trotwood Community Improvement Corporation recommends that Council authorize the Trotwood Community Improvement Corporation to accept the loan from IFF in the amount of Three Hundred Fifty Thousand Dollars (\$350,000.00).

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

SECTION I:

Council hereby finds and determines that it is in the best interest of the residents of Trotwood and the City for the Trotwood Community Improvement Corporation to secure, stabilize and develop for re-use the property formerly known as “Sears” located at 5200 Salem Avenue, Trotwood, Ohio 45426.

SECTION II:

The Trotwood Community Improvement Corporation is hereby authorized to accept a loan from IFF in the amount of Three Hundred Fifty Thousand Dollars (\$350,000.00) at the approximate rate of 5.85% with an initial twelve (12) months without principal payment requirements to fund the securing, stabilizing and development of the property for re-use.

SECTION III:

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

PASSED THIS _____ DAY OF _____, 2019.

ATTEST:

APPROVED:

SANDRA RIEGE FULLER, CMC
DEPUTY CLERK OF COUNCIL

MARY A. MCDONALD
MAYOR

BETTYE L. GALES
VICE-MAYOR

CERTIFICATE OF RECORDING OFFICER

I, _____, Deputy Clerk of the City of
Trotwood, Ohio, do hereby certify that the foregoing Resolution is a true and correct copy of
Resolution **R19-114** passed by Trotwood City Council on the _____ day of _____,
2019.

IN TESTIMONY WHEREOF, witness my hand and official seal this _____ day of
_____, 2019.

SANDRA RIEGE FULLER, CMC
DEPUTY CLERK OF COUNCIL

