



Legislation Details (With Text)

File #:	R19-114	Version:	1	Name:	
Type:	Resolution	Status:		Passed	
File created:	10/2/2019	In control:		City Council	
On agenda:	10/7/2019	Final action:		10/7/2019	
Title:	A RESOLUTION BY THE TROTWOOD CITY COUNCIL AUTHORIZING THE TROTWOOD COMMUNITY IMPROVEMENT CORPORATION TO ATTAIN FINANCING FROM IFF, A COMMUNITY DEVELOPMENT FINANCE INSTITUTION, FOR THE ACQUISITION AND REHABILITATION OF THE SEARS BUILDING ON SALEM AVENUE.				

Sponsors:

Indexes:

Code sections:

Attachments: 1. R19-114__City of Trotwood Resolution re TCIC Loan for Sears Property (01047156xA06A8)

Date	Ver.	Action By	Action	Result
10/7/2019	1	City Council	approved	Pass

TITLE:

A RESOLUTION BY THE TROTWOOD CITY COUNCIL AUTHORIZING THE TROTWOOD COMMUNITY IMPROVEMENT CORPORATION TO ATTAIN FINANCING FROM IFF, A COMMUNITY DEVELOPMENT FINANCE INSTITUTION, FOR THE ACQUISITION AND REHABILITATION OF THE SEARS BUILDING ON SALEM AVENUE.

PURPOSE: To provide the Trotwood Community Improvement Corporation access to facilitate the financing to complete the acquisition and rehabilitation of the vacant Sears building at the former Salem Mall site.

DEPARTMENT: Trotwood Community Improvement Corporation

CONTACT INFORMATION: Chad Downing, Trotwood CIC

INFORMATION: The Trotwood Community Improvement Corporation is acquiring the vacant Sears building through bankruptcy court for \$225,000 and is estimating \$100,000 in repairs and build out to make the building market ready for leasing and/or sale to end-users, in order to return the property back to productive use for the community.

FISCAL & STAFF IMPACT: The Trotwood Community Improvement Corporation would take on less than \$3,000 a month mortgage payment for the acquisition of this financing.

RECOMMENDATION: Trotwood Community Improvement Corporation staff and board recommend that City Council authorize the organization to attain this financing through IFF, to provide the funding to acquire and rehabilitate the Sears building to be repurposed and return it as an asset to the community.