



Legislation Text

File #: R19-114, **Version:** 1

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.