

EMERGENCY RESOLUTION NO. 2010- 08

AN EMERGENCY RESOLUTION AUTHORIZING A LOAN TO THE  
COMMUNITY IMPROVEMENT CORPORATION OF THE CITY OF ST. MARYS  
FOR FORT BARBEE PROJECT

WHEREAS, the Community Improvement Corporation (CIC) is the authorized development agent of the City of St. Marys; and,

WHEREAS, the existing storefronts at the Fort Barbee Hotel are in a poor condition and in need of renovation; and

WHEREAS, the Revolving Loan Fund of the City of St. Marys has previously invested in the renovation of the Fort Barbee Hotel; and

WHEREAS, the CIC has the opportunity to improve certain storefronts that have been unoccupied for a significant period of time; and

WHEREAS, the CIC has funded engineering costs and plans for the improvement of the storefronts; and

WHEREAS, on January 6, 2010, the CIC approved the project and requested a loan from the capital improvement funds of the City of St. Marys; and

WHEREAS, the CIC intends to acquire a long term master lease on the storefronts and has a commitment from the St. Marys Board of Education to enter into a lease for administrative offices.

NOW, THEREFORE, BE IT RESOLVED BY COUNCIL FOR THE CITY OF ST. MARYS, OHIO:

SECTION 1. That the Director of Public Service & Safety or the Mayor are authorized to loan the Community Improvement Corporation of the City of St Marys (CIC) an amount not to exceed One Hundred Fifty Thousand Dollars (\$150,000.00) from Fund 308 (Capital Improvement Fund) of the City of St. Marys for the improvement of certain storefronts located at 100, 104 and 110 West Spring Street.

SECTION 2. That this commitment is contingent the CIC obtaining a master lease for said premises on a net basis for a period of ten (10) years with two five (5) year renewal options.

SECTION 3. That said loan shall be amortized over a period not to exceed twenty (20) years with interest not to exceed two per cent (2%) per annum.

SECTION 4. That said loan shall fund improvements to said storefronts in order to enable the CIC to lease 100 West Spring Street to the St. Marys Board of Education for administrative offices.

SECTION 5. That this is an emergency resolution. The reason for the emergency being that said loan commitment is necessary to move forward and improve the storefronts of said location for occupancy by the St. Marys Board of Education as their current facility will be demolished on or about September 2010, all of which is necessary for the health, welfare and safety of the citizens of St. Marys; therefore this resolution shall take effect and be in force immediately upon its passage.

Passed this \_\_\_\_\_ day of \_\_\_\_\_, 2010.

ATTEST:

\_\_\_\_\_  
Daniel Hoelscher, President of Council

\_\_\_\_\_  
Clerk of Council

Approved by the Law Director this \_\_\_\_\_ day of \_\_\_\_\_, 2010.

\_\_\_\_\_  
Kraig E. Noble, Law Director

Approved this \_\_\_\_\_ day of \_\_\_\_\_, 2010.

\_\_\_\_\_  
Greg Freewalt, Mayor