

ORDINANCE NO. 2017-014

AN ORDINANCE AUTHORIZING THE MAYOR OF THE CITY OF FINDLAY TO FORGIVE A PORTION OF NORTH CENTRAL CAMPUS FOR EMERGING TECHNOLOGIES LOANS IN ORDER TO HELP FACILITATE THE SALE OF THE BUILDING LOCATED AT 1700 FOSTORIA AVENUE, AND DECLARING AN EMERGENCY.

WHEREAS, North Central Campus for Emerging Technologies (hereinafter referred to as "NCC-ET") currently has a loan with both the Findlay Revolving Loan Fund (hereinafter referred to as "RLF") that is funded by the State of Ohio and administered locally, as well as an Economic Development grant through the City of Findlay. The building that current houses NCC-ET is being sold and the sale of said building will not cover the balance of said loans, and;

WHEREAS, the State of Ohio, who has the first position and is owed approximately \$1.9 MM, has agreed to accept \$1.05 MM of the sale price to be applied to the State's loan in first position. The remaining \$0.495 MM of the sale price shall be split between the remaining lienholders on a pro-rata basis. If the property sells for more than \$1.5 MM the additional proceeds will also be split between all the lienholders on a pro-rata basis, and;

WHEREAS, the RLF Board has agreed to forgive approximately fifty percent (50%) of the current debt owed to them by NCC-ET, subject to the State of Ohio agreeing to a pro rata repayment of the debt by approving the following motion:

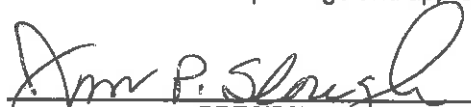
The Findlay Revolving Loan Fund Board agrees to forgive approximately fifty percent of the current debt owed by NCC-ET subject to the State of Ohio agreeing to a pro rata repayment of debt, all lenders forgive the same percentage of debt, and the purchaser must complete all the improvements outlined in the purchase agreement. (Final percentage to be calculated at time of closing.)

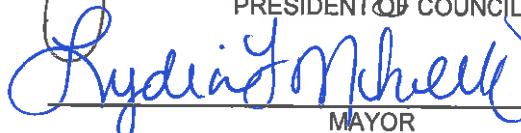
NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Findlay, State of Ohio, two-thirds (2/3) of all members elected thereto concurring:

SECTION 1: That the Mayor of the City of Findlay be and she is hereby authorized to approve partial forgiveness of NCC-ET's RLF loan debt, as well as partial forgiveness of NCC-ET's CDBG Economic Development grant debt all in accordance with the decision of the Findlay RLF's board.

SECTION 2: That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the inhabitants of the City of Findlay, Ohio, so that said forgiveness of aforementioned loans may be approved in order to expedite and complete the sale of said building, thus elevating the repayment of aforementioned loans.

WHEREFORE, this Ordinance shall be in full force and effect from and after its passage and approval by the Mayor.


PRESIDENT OF COUNCIL


MAYOR

PASSED: February 21, 2017

ATTEST: Denise DeBore
CLERK OF COUNCIL

APPROVED: February 21, 2017