

## RECORD OF ORDINANCES

Ordinance No. 3704

Passed: August 10, 2021

AN ORDINANCE AUTHORIZING THE CITY MANAGER TO ENTER INTO A SALES AGREEMENT WITH KELLOGG EQUITIES L.L.C., (HEREINAFTER REFERRED TO AS THE PURCHASER) FOR THE PURPOSE OF SELLING THE CITY OWNED PROPERTY AT 31 LOCUST STREET FOR A SALES PRICE OF \$89,000.00 AND FURTHER PROVIDING THE PURCHASER A FIVE-YEAR (5) FORGIVABLE LOAN IN CONSIDERATION FOR MEETING DEFINED INVESTMENT AND JOB CREATION PLEDGES.

WHEREAS, the City of West Carrollton, Ohio owns the building and property located at 31 Locust Street; and

WHEREAS, the 31 Locust Street property is no longer needed for municipal purposes and is considered surplus; and

WHEREAS, the City has formally listed the 31 Locust Street property for sale to the public for eight (8) consecutive years; and

WHEREAS, the City and the Purchaser have discussed rehabilitation of the 31 Locust Street property; and

WHEREAS, the Purchaser has agreed to invest \$200,000 dollars into an interior and exterior renovation of the 31 Locust Street property; and

WHEREAS, the Purchaser has agreed to employ, at the 31 Locust location, a minimum of 10 employees with an estimated annual payroll of \$500,000 dollars annually; and

WHEREAS, the Purchaser has agreed to maintain the 31 Locust Street location as their principal place of business and maintain a workforce of 10 employees at the location for a minimum of five (5) years; and

WHEREAS, the Purchaser's investment in West Carrollton, Ohio and the Carrollton Centre business district is consistent with the City's overall economic development objectives.

NOW, THEREFORE, THE MUNICIPALITY OF WEST CARROLTON, STATE OF OHIO, HEREBY ORDAINS:

SECTION 1: That the City Manager and Economic Development Director be and are hereby authorized to sell 31 Locust Street to Kellogg Equities L.L.C. contingent upon the following terms and conditions:

1. A sales price of \$89,000.
2. The City provides Kellogg Equities L.L.C. a five-year (5) forgivable loan with the principle forgiven at rate of twenty percent (20%) annually.
3. Kellogg Equities invests \$200,000 into interior and exterior renovations of 31 Locust Street.

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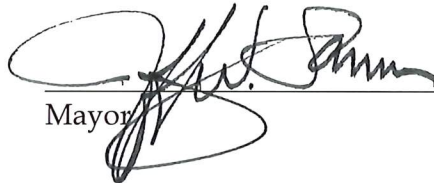
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4. That Kellogg Equities L.L.C. employs, at the 31 Locust Street property, a minimum of 10 employees with an estimated annual payroll of \$500,000 annually.

SECTION 2: It is hereby found and determined that all formal actions of this Council concerning and related to the adoption of this Ordinance were adopted in an open meeting of this Council, and that any and all deliberations of this Council and any of its committees that resulted in such formal actions were in meetings open to the public, in compliance with all legal requirements, including, but not limited to Section 121,22 of the Ohio Revised Code.

SECTION 3. That this Ordinance shall take effect from and after the earliest period allowed by law.

Passed: August 10, 2021

  
\_\_\_\_\_  
Mayor

Attest: Tom Rulley  
\_\_\_\_\_  
Clerk of Council

Effective Date: September 10, 2021

### CERTIFICATE

The undersigned, Clerk of Council of the City of West Carrollton, Ohio hereby certifies the Ordinance to be true and a correct copy of Ordinance 3704, adopted on the 10<sup>th</sup> day of August, 2021.

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

Date: \_\_\_\_\_