

RESOLUTION NO. R-17-30

**AUTHORIZING THE EXTENSION OF TERMS OF A CERTAIN UDAG LOAN TO THE DOWNTOWN WILMINGTON COMMUNITY IMPROVEMENT CORPORATION (DWCIC) AND DECLARING AN EMERGENCY**

WHEREAS, by Resolution No. 2207 passed on August 5, 2010, City Council approved a UDAG loan to the Downtown Wilmington Community Improvement Corporation ("DWCIC") for \$161,886.04 for the purchase and improvement of Clinton County Auditor Parcel No. 2900109808, more commonly known as 47 W. Sugartree Street, and Parcel No. 2900109063, more commonly known as 65 S. South Street; and

WHEREAS, City Council authorized a rate of 0.00% per annum for a seven year period, with an option to renew said principal amount for an additional seven years; and

WHEREAS, The Downtown Community Improvement Corporation is requesting the City of Wilmington again extend the terms of the UDAG loan document for an additional seven years, with an option to renew again in seven years; and

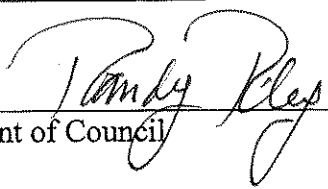
WHEREAS, the Judiciary Committee of City Council has reviewed the loan agreement, and, as a demonstration of support to the DWCIC and its role as an economic development arm of the City of Wilmington, further recommends extending the terms of the loan agreement for an additional seven years.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF WILMINGTON, STATE OF OHIO:

Section 1. That the terms of the UDAG loan document as set forth in Resolution No. 2207 shall be extended to reflect a principal amount of \$161,886.04 at a rate of 0.00% per annum, with a seven-year extension in the maturity date and an option to renew said principal amount for an additional seven (7) years.

Section 2. That this resolution is an emergency measure necessary for the health, safety and welfare of the citizens and shall be effective immediately upon passage in that the current UDAG loan agreement between the City of Wilmington and the DWCIC is set to expire on August 5, 2017.

Passed this 3rd day of August, 2017.

  
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President of Council

ATTEST:

  
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Clerk of Council  
*Acting*

Approved by me this 3rd day of August, 2017.

  
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Mayor