



City of Gahanna

200 South Hamilton Road
Gahanna, Ohio 43230

Signature

Ordinance: ORD-0019-2016

File ID: ORD-0019-2016

Type: Ordinance

Status: Passed

In Control: City Council

Version: 1

Final Action: 3/7/2016

At a meeting of the City Council on 3/7/2016, a motion was made by Jamie Leeseberg, seconded by Michael Schnetzer, that this Ordinance be Adopted. The motion passed.

Yes: 6 Angelou, Leeseberg, Schnetzer, Larick, Metzbower and McGregor

Absent: 1 Renner

TO AUTHORIZE THE MAYOR TO EXECUTE SUBORDINATION AGREEMENTS AS REQUESTED BY HEARTLAND BANK FOR REFINANCING OF LOAN ON PROPERTY KNOWN AS CENTRAL PARK OF GAHANNA BY VALUE RECOVERY GROUP II, LLC.

WHEREAS, Value Recovery Group II, LLC (VRG), has refinanced their loan with Eaton National Bank with the new lender Heartland Bank and the City has been requested to execute Subordination Agreements; and

WHEREAS, the City's original Mortgage and Promissory Note in the amount of \$290,038.64 has been paid and reduced to an outstanding balance of \$148,711.96; and

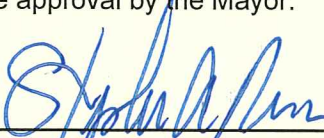
WHEREAS, the Agreements are needed to properly secure the City's position for reimbursement for investment in the Tech Center Drive Extension; and

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GAHANNA, COUNTY OF FRANKLIN, STATE OF OHIO:

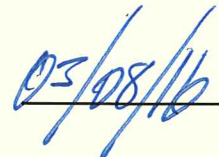
Section 1. That the Mayor is hereby authorized to sign the Subordination Agreements for Value Recovery Group II, LLC, for the property known as Central Park of Gahanna, said agreements attached hereto as EXHIBIT A, and made a part herein.

Section 2. That this Ordinance shall be in full force and effect after passage by this Council and 30 days after date of signature approval by the Mayor.

President


Stephen A. Renner

Date


03/08/16

Attest by

Kimberly Banning

Kimberly Banning
Clerk of Council

Date

3/8/2016

Approved by the Mayor

Thomas R. Kneeland

Thomas R. Kneeland

Date

3/9/2016

Approved as to Form

Shane W. Ewald

Shane W. Ewald
City Attorney

Date

3/8/16