

RESOLUTION NO. 2579-23

A RESOLUTION AUTHORIZING THE RELEASE OF A MORTGAGE

LIEN ON 220 WOODBINE STREET, WILLARD, OHIO

WHEREAS, in 2010 the City of Willard entered into agreement with various businesses in the City as part of the downtown revitalization project; and

WHEREAS, a component of that agreement was to grant the City mortgage liens to the properties to secure the agreement; and

WHEREAS, the agreement required landowners to use funds provided by the City to improve their property; and

WHEREAS, landowners were required to keep the property in the landowners' names for five years; and

WHEREAS, if the funds were used appropriately and the property did not transfer in five years, no repayment was required, and the mortgage would be released; and

WHEREAS, an agreement was entered into with Willard Rental Properties LLP, 220 Woodbine Street, Willard, Ohio as part of said revitalization project; and

WHEREAS, to the knowledge of the Council of the City of Willard, the funds that were provided were appropriately spent on the revitalization of the property; and

WHEREAS, Willard Rental Properties LLP did not keep title to the property for a period of five years after the loan agreement was executed; and

WHEREAS, the City of Willard Council is satisfied the funds were spent appropriately and the intent of the agreement was achieved; and

WHEREAS, the City of Willard Council is aware the property is in the process of being sold and that the sale is likely to put the property to a use that would be beneficial to the citizens of the City of Willard; and

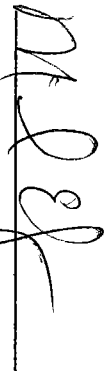
WHEREAS, the City of Willard Council does not believe it would be financially beneficial to the City to foreclose on said mortgage simply because the property transferred within the five-year period ten years ago.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF WILLARD, OHIO THAT:

Section 1. The City Manager is authorized to execute the documents necessary to release the mortgage held by the City of Willard on the property located at 220 Woodbine Street, Willard, Ohio.

Section 2. This Resolution shall take full force and effect from the earliest period allowed by law.

Passed October 2, 2023



Council President



Clerk of Council

Approved as to form:



Law Director