

RESOLUTION NO. R-19-05

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO ANY AND ALL AGREEMENTS NECESSARY TO SUBORDINATE THE CITY OF WILMINGTON'S MORTGAGE POSITION AS RELATED TO A REVOLVING LOAN FUND (UDAG) TO JAMES BISIG AND BISIG AUTOMOTIVE LLC; AND DECLARING AN EMERGENCY

WHEREAS, a UDAG loan was provided and authorized by the council for the city of Wilmington, to James Bisig and Bisig Automotive, LLC; and

WHEREAS, subsequently, said Bisig Automotive, LLC sought to refinance its primary mortgage' and

WHEREAS, the City of Wilmington would, by law, improve its mortgage position by virtue of the refinancing; and

WHEREAS, Said Bisig Automotive, LLC and the refinancing entity have asked if the City of Wilmington would agree to subordinate its position in relation to the refinancing entity; and

WHEREAS, The terms of the Refinancing Agreement are preferable to the original financing agreement and would leave Bisig Automotive, LLC better equipped to payoff the outstanding balances owed and further, leave the City of Wilmington more likely to recoup any and all loan funds provided to said Bisig Automotive by and through Said UDAG program;

WHEREAS, It is in the Best of Interest of the City of Wilmington to agree to the aforementioned subordination;

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

Section 1. That the Mayor is authorized to enter into any and all agreements necessary to effectuate the subordination of the City of Wilmington's UDAG loan position and to execute all other documents necessary to secure said subordination.

Section 2. That this resolution is hereby declared to be an emergency measure necessary to the immediate preservation of the public health, safety and welfare, and accordingly, shall be in full force and effect immediately upon its passage.

Passed this 7th day of February, 2019.



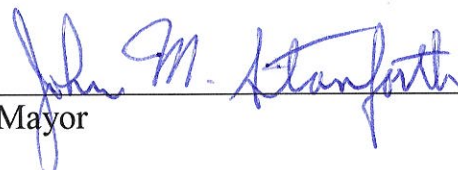
President of Council

ATTEST:



Clerk of Council

Approved by me this 7th day of February, 2019.



Mayor