

RECORD OF ORDINANCES

Ordinance No. 3694

Passed: May 11 2021

AN ORDINANCE AUTHORIZING THE CITY MANAGER TO ENTER INTO A PURCHASE AGREEMENT WITH EROS INVESTMENTS LLC., AN OHIO LIMITED LIABILITY COMPANY FOR THE SALE OF 323 EAST CENTRAL AVENUE, WEST CARROLLTON, OHIO.

WHEREAS, the City of West Carrollton owns the property located at 323 East Central Avenue, West Carrollton, Ohio; and

WHEREAS, the City has no useful purpose for the property located at 323 East Central Avenue, West Carrollton, Ohio; and

WHEREAS, the Municipality will benefit from the sale of the property to Eros Investments LLC as it will immediately invest, at a minimum, One Hundred Twenty-Five Thousand Dollars (\$125,000.00) to renovate the property; and

WHEREAS, the City and Eros Investments LLC have mutually agreed upon a sale price of Twenty- Five Thousand Dollars (\$25,000.00) upon the completion of the renovations to the satisfaction of the city; and

WHEREAS, If Eros Investments LLC ultimately sells the property for a sale price of, or greater than, One Hundred Seventy-Five Thousand Dollars (\$175,000.00), Eros Investments will pay to the city an addition 10% of the proceeds above the One Hundred Seventy Five Thousand Dollars.

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

SECTION 1: That the City Manager is hereby authorized to enter into a purchase agreement with Eros Investments LLC for the sale of the property located at 323 East Central Avenue, West Carrollton, Ohio as well as all other contracts necessary to fulfill the terms of the purchase agreement.

SECTION 2: It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council, and that all deliberations of this Council and any of its committees that resulted in such formal action were taken in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

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

RECORD OF ORDINANCES

Ordinance No. 3694

Passed: May 11 2021

Passed: May 11, 2021



Mayor

Attest: Tom Rully
Clerk of Council

Effective Date: June 11, 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 _____, adopted on the _____ day of _____, 20__.

Clerk of Council

Dated: _____