

RESOLUTION NO. 030-18R

A RESOLUTION APPROVING THE CITY'S INTENT TO INVEST IN THE COOKE COMPLEX PROJECT RELATING TO THE REDEVELOPMENT OF THE COOKE BUILDING LOCATED AT 160 COLUMBUS AVENUE, 119 E. MARKET STREET, AND THE HUNTLEY BUILDING LOCATED AT 133 E. MARKET STREET BY GRANTING FUNDS IN THE AMOUNT OF \$500,000.00 TO H2 PROPERTY MANAGEMENT, LLC, USING PROCEEDS FROM THE CHESAPEAKE TIF FUND; AND DECLARING THAT THIS RESOLUTION SHALL TAKE IMMEDIATE EFFECT IN ACCORDANCE WITH SECTION 14 OF THE CITY CHARTER.

WHEREAS, H2 Property Management, LLC, is owned by Richard and Meghan Hogrefe, who have purchased eleven (11) buildings in downtown Sandusky and two (2) buildings in Bayview and are investing significantly to renovate and restore many properties in Sandusky; and

WHEREAS, the Hogrefe's redevelopment project includes the Cooke building located at 160 Columbus Avenue, full renovations to 119 E Market, and the Huntley building located at 133 E. Market Street with the building at 119 E. Market Street to be converted into the new main entrance for the collection of buildings hereinafter referred to as the Cooke Complex and their plan is to preserve and substantially rehabilitate the properties as part of an approximate \$7.6M mixed-use development that will activate over 50,000 square feet of leasable space, bring 15+ leasable spaces of varying sizes to market on the first and second floors (could be less if tenants need larger spaces) and will transform the third floor into event space; and

WHEREAS, the buildings are in a federally registered historic district (with the Cooke being individually listed and the other two as contributing members in a registered district) and are eligible for both non-competitive federal historic tax credits and competitive state historic tax credits; and

WHEREAS, the Cooke Complex Redevelopment Project is transformative and catalytic for the business district and ultimately the City and ensures the long-term preservation of nationally registered historic buildings and as such, it is recommended to provide grant funds in an amount not to exceed \$500,000.00 (approximately 6.6% of the project) using proceeds from the Chesapeake TIF Fund; and

WHEREAS, this Resolution should be passed as an emergency measure under suspension of the rules in accordance with Section 14 of the City Charter in order to provide documentation of the City's intent to financially assist H2 Property Management, LLC, with their project and allow them to move forward with budgetary planning, historic tax credit application completion, and ultimately the rehabilitation; and

WHEREAS, in that it is deemed necessary in order to provide for the immediate preservation of the public peace, property, health, and safety of the City of Sandusky, Ohio, and its citizens, and to provide for the efficient daily operation of the Municipal Departments, including the Department of Development, of the City of Sandusky, Ohio, the City Commission of the City of Sandusky, Ohio finds that an emergency exists regarding the aforesaid, and that it is advisable that this **Resolution** be declared an emergency measure which will take immediate effect in accordance with Section 14 of the City Charter upon its

adoption; and NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF SANDUSKY, OHIO, THAT:

Section 1. This City Commission approves the City's intent to invest in the Cooke Complex Redevelopment Project relating to the Cooke Building located at 160 Columbus Avenue, 119 E. Market Street, and the Huntley Building located at 133 E. Market Street by granting funds to H2 Property Management, LLC, using proceeds from the Chesapeake TIF fund in an amount **not to exceed** Five Hundred Thousand and 00/100 Dollars (\$500,000.00) contingent upon the availability of funds.

Section 2. If any section, phrase, sentence, or portion of this Resolution is for any reason held invalid or unconstitutional by any Court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

Section 3. This City Commission finds and determines that all formal actions of this City Commission concerning and relating to the passage of this Resolution were taken in an open meeting of this City Commission and that all deliberations of this City Commission and of any of its committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 4. That for the reasons set forth in the preamble hereto, this Resolution is hereby declared to be an emergency measure which shall take immediate effect in accordance with Section 14 of the City Charter after its adoption and due authentication by the President and the Clerk of the City Commission of the City of Sandusky, Ohio.



DENNIS E. MURRAY, JR.
PRESIDENT OF THE CITY COMMISSION

ATTEST:



KELLY L. KRESSER
CLERK OF THE CITY COMMISSION

Passed: July 23, 2018