



**TROY CITY COUNCIL
COMMITTEE MEETING
COUNCIL CHAMBERS, CITY HALL
100 S. Market Street, Troy, Ohio**

MONDAY, OCTOBER 27, 2025, 6:00 PM

Finance Committee

(Severt [Chm.], Schilling, Westfall)

1. Provide a recommendation to Council regarding authorizing the Director of Public Service and Safety to enter into an agreement and to execute necessary documents with the Community Improvement Corporation of Troy, Ohio (CIC) to allow the CIC to expend up to \$125,000 of the proceeds related to a loan authorized by Resolution No. R-72-2020 to purchase real property at 19 S. Cherry Street and further amend that Resolution to allow the CIC to hold the remaining sale proceeds on behalf of the City with stipulations discussed above. Consideration of emergency legislation is requested.

Other Committees/Items may be added.

10-24-2025

Cc: Council
Mayor
Mr. Titterington, Mr. Kerber
Mr. Frigge, Departments, Media



MEMORANDUM

TO: Mr. Rozell, President of Council

FROM: Patrick E. J. Titterington, Director of Public Service and Safety 

DATE: October 23, 2025

SUBJECT: **AUTHORIZING THE DIRECTOR OF PUBLIC SERVICE AND SAFETY TO ENTER INTO AN AGREEMENT WITH THE COMMUNITY IMPROVEMENT CORPORATION REGARDING THE PURCHASE OF 19 S. CHERRY STREET, AND AMENDING RESOLUTION NO. R-72-2020 REGARDING THE PROCEEDS FROM THE SALE OF A PROPERTY PROVIDED BY R-72-2020**

RECOMMENDATION:

That Council authorizes the Director of Public Service and Safety to enter into an agreement with the Community Improvement Corporation of Troy, Ohio (CIC) related to the purchase of real property at 19 S. Cherry Street for economic development purposes and amending Resolution No. R-72-2020 related to the CIC purchasing/selling other real property.

BACKGROUND:

Through an agreement with the Community Improvement Corporation, the City has an opportunity to purchase the property at 19 S. Cherry Street. This property has fallen into disrepair. The property can then be purchased, and an application processed to remove the structure and the land temporarily held in green space until there may be an economic development opportunity. This would result in an improvement of this first block of S. Cherry Street. The property would be owned, managed and redeveloped by the CIC Board of Directors.

The funds for the purchase, not to exceed \$125,000, are available to the CIC from a loan the City made to the CIC by Resolution No. R-72-2020 related to a large parcel on Experiment Farm Road. Staff is recommended that instead of having the CIC return the proceeds from the sale of the Experiment Farm Road parcel back to the City, that the CIC use up to \$125,000 of those funds to purchase the Cherry Street Parcel, and that Council further amend Resolution No. R-72-2020 to allow the City to lend the remaining sales proceeds to the CIC but that the CIC not be permitted to use any of those funds and accrued interest without authorization of City Council. This process has been reviewed by the City Auditor and Director of Law.

In that the owner of 19 S. Cherry Street has asked that the sale of the property be completed as quickly as possible, consideration of emergency legislation is requested.

REQUESTED ACTION:

It would be appreciated if you would assign to a Committee of Council authorizing the Director of Public Service and Safety to enter into an agreement and to execute necessary documents with the Community Improvement Corporation of Troy, Ohio to allow the CIC to expend up to \$125,000 of the proceeds related to a loan authorized by Resolution No. R-72-2020 to purchase the real property at 19 S. Cherry Street and further amend that Resolution to allow the CIC to hold the remaining sale proceeds on behalf of the City with stipulations discussed above. Consideration of emergency legislation is requested.