TROY
OHIO

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

MONDAY, JULY 27, 2026, 6:00 PM

Finance Committee **(Severt [Chm.], Whidden, Westfall)**

1. Provide a recommendation to Council regarding awarding the deposit of public funds for the next five years as recommended by the City Auditor. Consideration of emergency legislation requested as the current depository agreements expire August 22.

2. Provide a recommendation to Council regarding the recommendation of the Loan Review Committee to approve the application for a loan from the CDBG Economic Development Revolving Loan Fund of Synergy Point LLC, dba Rudy's Smokehouse, 111 W. Water Street. Consideration of emergency legislation requested so the loan can be closed without delay.

3. Provide a recommendation to Council regarding the recommendation of the Loan Review Committee to approve the application for a loan from the Small Business Development Revolving Loan Fund of Smiths' Boathouse Restaurant, LLC , 439 N. Elm Street. Consideration of emergency legislation requested so the loan can be closed without delay.

4. Provide a recommendation to Council regarding the recommendation of the Loan Review Committee to approve the application to amend the CDBG Economic Development Revolving Loan Fund to Speakeasy Ramen LLC, dba Grill and Draft House, at 101 W. Main Street to allow for four months of interest-only payments. Consideration of emergency legislation requested so the loan can be closed without delay.

5. Provide a recommendation to Council regarding authorizing the Director of Public Service and Safety to file a grant application with the U.S. Economic Development Administration FY 2025 EDA Disaster Supplemental Grant funding for the utility work for the Industrial Park North Improvements. Consideration of emergency legislation is requested so that the City's application can be submitted as soon as possible.

Safety & Health Committee **(Twiss [Chm.], Severt, Phillips)**

1. Provide a recommendation to Council regarding amending Ordinance Section 505.15 to reflect current veterinary practice regarding rabies vaccinations and improve its enforceability.

2. Provide a recommendation to Council regarding establishing legislation regarding prohibiting persons from living and/or residing in an automobile, trailer, house trailer, camper, van, truck, pickup truck, recreational vehicle, boat or other vehicle or equipment on the Public Right-of-Way. Consideration of emergency legislation requested so the provision can be effective as soon as possible.

Streets & Sidewalks Committee **(Phillips [Chm.], Schilling, Marshall)**

1. Provide a recommendation to Council regarding authorizing the Resolution of Necessity for the 2026 Sidewalk Replacement and Missing Gap Program (Phase 17).

Other Committees/items may be added

7-24-2026
cc: Council
Mayor
Mr. Titterington, Mr. Kerber
Mr. Frigge, Departments, Media

FINANCE COMMITTEE

TROY
OHIO

Patrick Titterington
City Director
Patrick.Titterington@TroyOhio.gov

MEMORANDUM

TO: Mr. William Rozell, President of Council

DATE: July 21, 2026

FROM: Patrick E. J. Titterington

SUBJECT: UNIFORM DEPOSITORY ACT – AUTHORIZING DEPOSIT OF PUBLIC FUNDS

RECOMMENDATION:
That Council approves legislation authorizing the deposit of public funds as recommended by the Auditor.

BACKGROUND:
The Ohio Revised Code requires that the City Auditor must advertise for the deposit of public funds every five years. The current depository agreements expire in August. In June, Council approved the legislation estimating the amount of funds to be deposited. The Auditor then contacted local financial institutions requesting their submittal of bank depository agreements for Active, Interim and Inactive Funds. Mr. Frigge has evaluated the responses of the financial institutions and has recommended the central depository continue to be U.S. Bank National Association and that the City's payroll account continue to be with First Financial Bank. To provide the Auditor with flexibility, and has been the practice, it is recommended that all the responding financial institutions be authorized to be depositories for the active, inactive and interim funds. The financial institutions in addition to U.S. Bank National Association and First Financial Bank, are Fifth Third Bank, National Association; Park National Bank; Minster Bank; and Greenville Federal.

REQUESTED ACTION:
It would be appreciated if you would assign to a Committee of Council authorizing the deposit of public funds for the coming five-year period. In that the current agreements expire August 22; emergency legislation is requested.

cc: Mr. Frigge

Patrick E. J. Titterington
City Director
Patrick.Titterington@TroyOhio.gov

MEMORANDUM

TO: Mr. William Rozell, President of Council

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

DATE: July 22, 2026

SUBJECT: **CDBG REVOLVING LOAN FUND APPLICATION – SYNERGY POINT LLC dba RUDY'S SMOKEHOUSE**

RECOMMENDATION:
That Troy City Council accepts the recommendation of the Loan Review Committee for a new loan from the CDBG Economic Development Revolving Loan Fund (ED RLF) to Synergy Point LLC dba Rudy's Smokehouse to finance the purchase of restaurant equipment for a new location at 111 W. Water Street and to authorize a CDBG ED RLF application to be filed with the Ohio Department of Development (ODOD).

BACKGROUND:
Rudy's Smokehouse is a locally owned barbecue restaurant established in Springfield, Ohio, in 2005 by Rudy Mosketti, a Vietnam veteran with more than 40 years of experience in the restaurant industry. Prior to opening Rudy's Smokehouse, Mr. Mosketti owned and operated several Perkins Restaurant locations throughout the Springfield area. His vision was to bring authentic Southern-style barbecue to west-central Ohio while maintaining a strong commitment to community involvement and charitable giving.

In 2023, the company expanded through franchising, granting Kris and Tabatha Rowland the opportunity to open a Rudy's Smokehouse location in Columbus, Ohio. Mr. Rowland has maintained a longstanding professional relationship with Mr. Mosketti, beginning his career as a busboy at Perkins Restaurant before advancing to restaurant manager for Rudy's Smokehouse in Springfield. During that time, he played a significant role in refining the restaurant's operational procedures and contributing to the continued development of the Rudy's Smokehouse brand.

The proposed loan will help establish a new Rudy's Smokehouse restaurant at 111 W. Water Street. The total project investment is approximately $414,161 and includes tenant improvements, equipment purchases, working capital, and other startup expenses. The project is anticipated to create approximately 25 new full-time and part-time positions during the first year of operation.

Financial information demonstrates continued business growth, including a 112 percent increase in net income between 2023 and 2025. Financial projections prepared for the Troy location estimate gross sales of approximately $2.5 million during the first year of operation and $2.875 million during the second year.

The applicant is requesting loan assistance to address a financing gap that remains after conventional financing has been secured. Project financing is proposed as follows:

- Commercial Bank Financing: $80,000
- Applicant Equity: $40,000
- CDBG Economic Development RLF Loan: $294,160.84
- Total Project Cost: $414,161
- Loan Term: 84 months
- Interest Rate: 3.375% (in accordance with the CDBG RLF Loan Program)
- Payment Structure: Six months of interest only payments for the first six months, followed by principal and interest payments for the remainder of the loan term
- Collateral: UCC filing on financed equipment and personal guarantees from the principals

TROY
OHIO

Patrick E. J. Titterington
City Director
Patrick.Titterington@TroyOhio.gov

The Loan Review Committee reviewed this loan application on July 21, 2026 and recommended it be approved with the forementioned terms. Information considered by the Loan Review Committee is attached.

REQUESTED ACTION:
It would be appreciated if you would assign to a Committee of Council consideration of the CDBG ED RLF loan to Synergy Point LLC as outlined above so that legislation can be authorized for the application to be filed with ODOD. Consideration of emergency legislation is requested so that a CDBG ED RLF application can be submitted to the ODOD, and the loan can be closed without delay.

encl.

TROY
DEVELOPMENT DEPARTMENT

Tim Davis
Development Director
tim.davis@troyohio.gov

TO: Members of the Loan Review Committee

FROM: Tim Davis, Development Director

DATE: July 16, 2026

SUBJECT: Loan Request (Rudy's Smokehouse)

Application:
The applicant, Kris Rowland, on behalf of Synergy Point LLC dba Rudy's Smokehouse, has submitted an application for a Community Development Block Grant (CDBG) Economic Development Revolving Loan (RLF) loan requesting $294,160.84 to finance the purchase of equipment for a new restaurant location at 111 W. Water Street.

The applicant requests financing for a term of 84 months at a fixed interest rate of 3.375%, resulting in estimated monthly payments of approximately $4,200. The application also requests six months of interest-only payments to allow sufficient time for equipment installation, operational startup, employee training, and the establishment of positive cash flow prior to the commencement of full principal and interest payments.

Background:
Rudy's Smokehouse is a locally owned barbecue restaurant established in Springfield, Ohio, in 2005 by Rudy Mosketti, a Vietnam veteran with more than 40 years of experience in the restaurant industry. Prior to opening Rudy's Smokehouse, Mr. Mosketti owned and operated several Perkins Restaurant locations throughout the Springfield area. His vision was to bring authentic Southern-style barbecue to west-central Ohio while maintaining a strong commitment to community involvement and charitable giving.

The business has developed a reputation not only for its food offerings but also for its community engagement. Over the years, Rudy's Smokehouse has supported numerous local nonprofit organizations through fundraising efforts and charitable donations, including dedicating a portion of weekly sales to local causes. The company continues to emphasize customer service, community investment, and faith-based values as core components of its business model.

In 2023, the company expanded through franchising, granting Kris and Tabatha Rowland the opportunity to open a Rudy's Smokehouse location in Columbus, Ohio. Mr. Rowland has maintained a longstanding professional relationship with Mr. Mosketti, beginning his career as a busboy at Perkins Restaurant before advancing to restaurant manager for Rudy's Smokehouse in Springfield. During that time, he played a significant role in refining the restaurant's operational procedures and contributing to the continued development of the Rudy's Smokehouse brand.

Project Description:
The proposed project consists of establishing a new Rudy's Smokehouse restaurant at 111 W. Water Street. The total project investment is approximately $414,161 and includes tenant improvements, equipment purchases, working capital, and other startup expenses.

Tim Davis
Development Director
tim.davis@troyohio.gov

The project is anticipated to create approximately 25 new full-time and part-time positions during the first year of operation.

The applicant is requesting loan assistance to address a financing gap that remains after conventional financing has been secured. Project financing is proposed as follows:

- Commercial Bank Financing: $80,000 (approximately 19% of total project costs)
- Applicant Equity: $40,000 (approximately 10% of total project costs)
- CDBG Economic Development RLF Loan: $294,160.84

Financial information submitted with the application demonstrates continued business growth, including a 112 percent increase in net income between 2023 and 2025. Financial projections prepared for the Troy location estimate gross sales of approximately $2.5 million during the first year of operation and $2.875 million during the second year. Additional financial information will be presented to the Loan Review Committee during its consideration of the request.

Recommendation:
Staff recommends approval of the applicant's request for a $294,160.84 CDBG RLF loan under the terms and conditions outlined below. Consideration of emergency legislation is requested so the loan can immediately be submitted to the State of Ohio for approval.

- Loan Amount: $294,160.84
- Total Project Cost: $414,161
- Loan Term: 84 months
- Interest Rate: 3.375% (in accordance with the CDBG RLF Loan Program)
- Payment Structure: Six months of interest only payments for the first six months, followed by principal and interest payments for the remainder of the loan term
- Collateral: UCC filing on financed equipment and personal guarantees from the principals

Staff further recommends consideration of the request as emergency legislation to facilitate prompt submission of the loan package to the State of Ohio for final approval, thereby allowing the project to proceed accordingly to the applicant's construction and opening schedule.

TROY DEVELOPMENT DEPARTMENT

CITY OF TROY
SBD REVOLVING LOAN FUND
LIST OF EXHIBITS and SBD APPLICATION

☑ Completed application form plus $100.00. Additionally, a loan closing fee of 1.5%, plus any accumulated title search and legal fees are due at closing.

Financial: (Attach as Exhibit A)

- ☑ Detailed business plan for the expansion project;
- ☑ Personal financial statement for each individual with at least twenty percent interest in the company;
- ☑ Financial statements from prior three years (Balance Sheet and Profit and Loss statements);
- ☐ Schedule of Accounts Payable and Receivables;
- ☑ Interim financial statement to the nearest quarter;
- ☑ Proforma of financial projections on a quarterly basis for the first two years following the loan closing;
- ☐ Letter of recommendation or acknowledgement from existing debt-holder(s) regarding this application;
- ☐ Statement of the anticipated draw down schedule of SBD funds.

Collateral: (Attach as Exhibit B)

- ☐ Recent appraisal or county tax records of any real estate which will be offered as collateral;
- ☐ Listing of outstanding liens and mortgages on the property/assets proposed as security;
- ☑ Evidence of authority to make improvements such as a deed, qualifying lease, or notarized authorization from the property owner;
- ☑ Personal Guaranty;
- ☐ If real estate is used as collateral then a recent title exam is required.

Project: (Attach as Exhibit C)

- ☐ Detailed estimates for each projected expense of the business expansion;
- ☑ Verification of the costs/value of the assets to be funded as part of the total financing package;
- ☑ Construction plans for any proposed building improvements; (Can provide after June 19th)
- ☑ Written cost estimates or contracts for building improvements. (Can Provide after June 19th,2026)

City of Troy, Ohio
Small Business Development Revolving Loan Fund
Application

TROY DEVELOPMENT DEPARTMENT

APPLICANT:

Name	Phone Number	Fax Number
Kristopher Rowland	937 346 6359	

Email Address	Federal I.D.#:
synergypointinvestments@gmail.com	92 0968725

BUSINESS: (Borrower Name)

Name	Phone Number	Fax Number
Synergy Point LLC	937 925 9293	

Email Address	Federal I.D.#:
rudyssmokehouse.troy@gmail.com	

CURRENT ADDRESS

Street	City	State	Zip Code
111 W Water St	Troy	Ohio	75373

NEW ADDRESS (if relocating):

Street	City	State	Zip Code

TYPE OF BUSINESS:

☐ PARTNERSHIP ☐ S CORPORATION ☑ LIMITED LIABILITY COMPANY
☐ SOLE PROPRIETOR ☐ C CORPORATION

NAMES AND ADDRESSES OF OTHER OWNERS WITH 5% OR MORE OWNERSHIP INTEREST:

Name	Address	City	State	Zip Code	Phone Number

Description Of Current Operation:

Our Springfield Location serves as the proven foundation for the Rudy's Brand and operating model. This location offers dine in, takeout, catering, and food truck service which allows us to serve in and outside the restaurant and throughout the community. Our Springfield location has established serving standards, recipes, catering systems, and high volume food production food experience that will support Troy in training.

Description Of Proposed Project

Rudy's Smokehouse Troy will operate as a licensed Rudy's Location at 111 W. Water St in Troy, Ohio. The Troy location will offer dine in, takeout, delivery, and catering services, and a second floor event center that will serve Troy for corporate events and life celebrations. Troy Rudy's will mirror Springfield Rudy's policies, procedures, operations, training, catering, serving, and recipes.

PROPOSED PROJECT START DATE: June 22,2026

ESTIMATED DATE RLF LOAN IS NEEDED: ASAP

TOTAL NUMBER OF CURRENT EMPLOYEES: ______ Full Time ______ Part Time

PROPOSED NEW JOBS:
(Enter for each year "new jobs" without totaling the previous year)

	1st YEAR	2nd YEAR	3rd YEAR	TOTAL
New Full Time	(15)	(4)	(5)	(24)
New Part Time	(10)	(10)	(10)	(30)

STARTING WAGE RATE FOR NEW EMPLOYEES:

JOB TITLE	# HIRES	WAGE RATE
Smoker	4	18.00
Prep	4	18
Teller	8	15
Catering	15	15

SBD Loan Terms

Less than ten years = 50% of Current Prime Rate

Ten to fifteen years = 75% of Current Prime Rate;

Fifteen to twenty years = current Prime Rate.

Requested Loan Term: 10 years at 50% of prime rate
i.e. 5 years at 2.75%

BY SIGNING THIS FORM, I CERTIFY THAT THE ABOVE INFORMATION IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

SIGNATURE OF APPLICANT: ______________________ DATE: 6/8/2026

FINANCIAL PACKAGE REQUESTED: ***All applicants MUST provide 10% of the SBD Loan Amount.***

SOURCES		AMOUNT ($)	USES
SBD Loan Requested:		500,000.00	Buildout, Equipment, and Working capital
Equity Provided:			
Other Loans:	Bank:		
	Bank L.O.C.:		
	Supplier:		
	Other:		
	TOTAL:		

INDICATE THE STATUS OF OTHER FINANCING AND WHEN IT WILL BE AVAILABLE:

LENDER:
DATE: Name Address Contact Phone Number

LENDER:
DATE: Name Address Contact Phone Number

CURRENT DEBT:

LENDER:
Name Address Contact Phone Number

Original Loan: Term: Payment:

Remaining Balance:

LENDER:
Name Address Contact Phone Number

Original Loan: Term: Payment:

Remaining Balance:

LENDER:
Name Address Contact Phone Number

Original Loan: Term: Payment:

Remaining Balance:

LENDER:
Name Address Contact Phone Number

Original Loan: Term: Payment:

Remaining Balance:

RUDY'S SMOKEHOUSE TROY, OHIO

TOTAL EQUIPMENT & FF&E COLLATERAL VALUE: $294,160.84

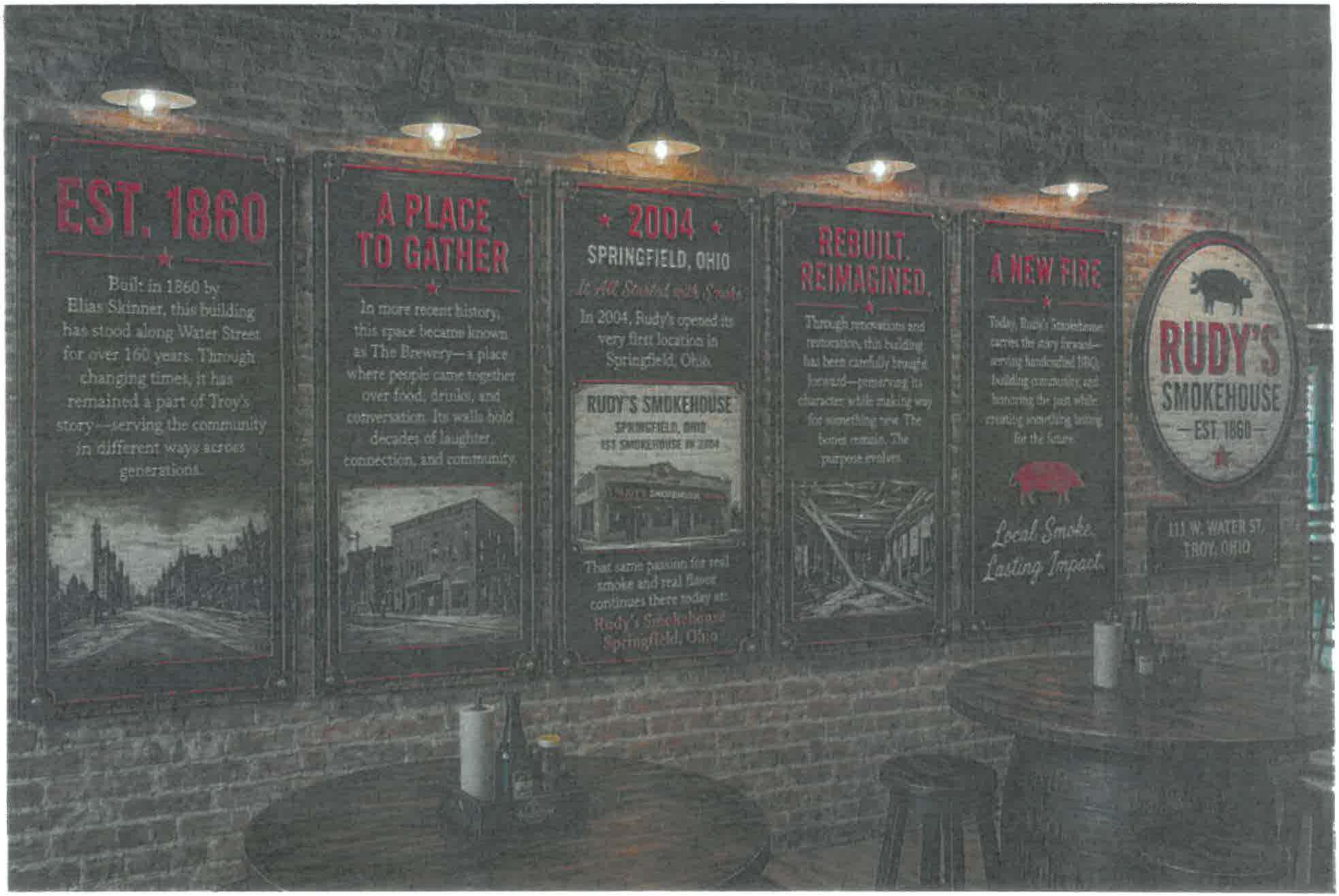
Location: 111 West Water Street Troy, Ohio 45373

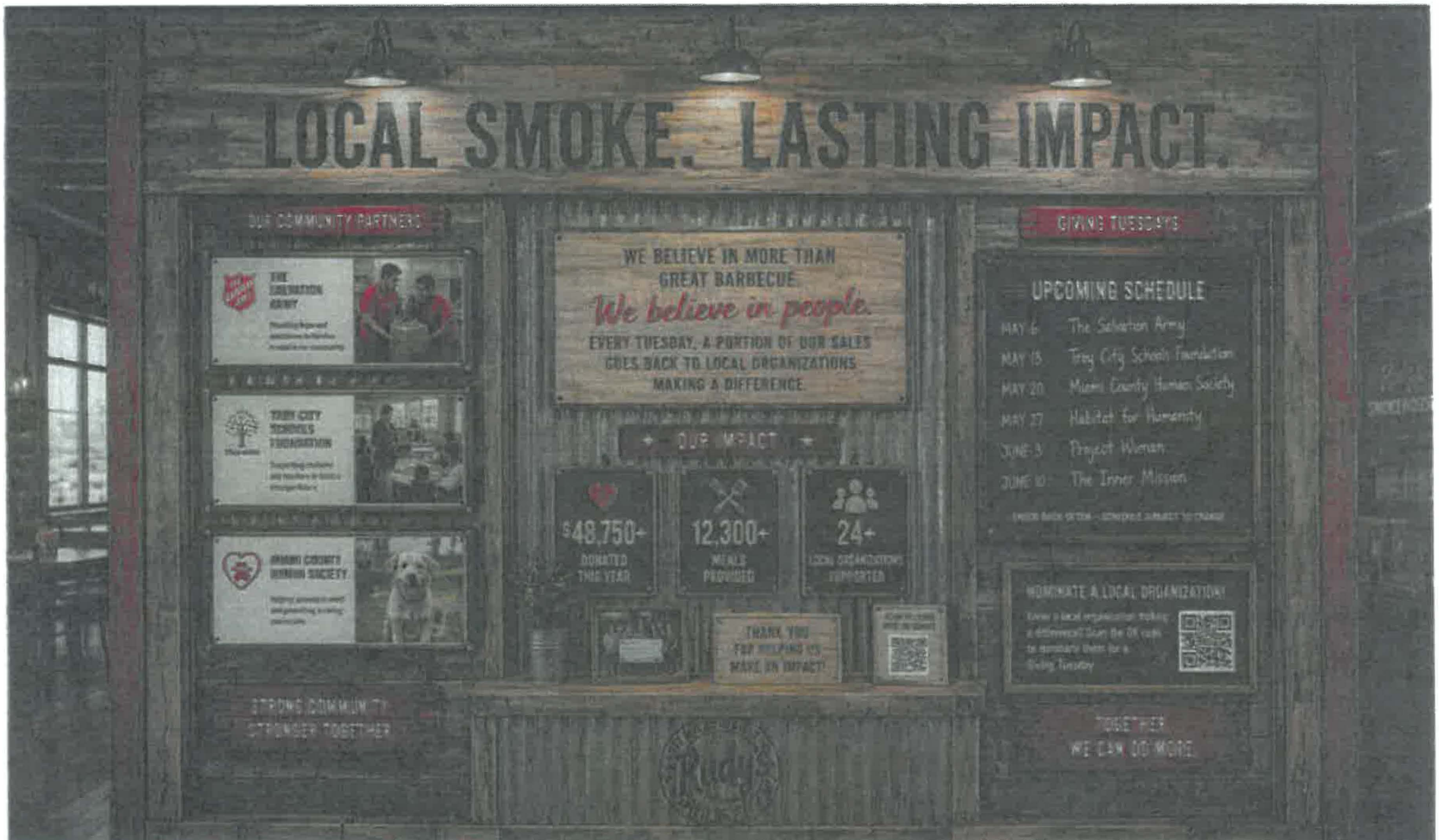
#	Equipment Description	Qty	Value Each	Total Value
1	Ole Hickory EL-EDX Rotating Natural Gas Smoker	2	$25,265.42	$50,530.84
2	Thermodyne 744HW Wet Holding Unit (Large)	1	$14,618.00	$14,618.00
3	Thermodyne 744HW Wet Holding Unit (Refurbished)	2	$11,761.00	$23,522.00
4	Rational 10-Pan Combi Oven	2	$28,000.00	$56,000.00
5	Rational iVario Pro XL	1	$25,000.00	$25,000.00
6	15' x 10' Indoor Display Walk-In Cooler with Display Doors	1	$22,470.00	$22,470.00
7	15' x 8' Indoor Walk-In Cooler	1	$15,740.00	$15,740.00
8	8' x 6' Indoor Walk-In Freezer	1	$15,480.00	$15,480.00
9	Stainless Steel Prep Tables & Work Stations	8	$500.00	$4,000.00
10	NSF Shelving Systems	10	$300.00	$3,000.00
11	Three-Compartment Sink & Hand Sink Systems	2	$1,500.00	$3,000.00
12	Hot Boxes / Insulated Food Holding Cabinets	4	$1,500.00	$6,000.00
13	Cambro Food Transport Carriers	8	$250.00	$2,000.00
14	Sheet Pan Racks / Speed Racks	6	$300.00	$1,800.00
15	Catering Transport Equipment & Utility Carts	6	$500.00	$3,000.00
16	Smallwares Package (Hotel Pans, Utensils, Knives,	1	$15,000.00	$15,000.00

#	Equipment Description	Qty	Value Each	Total Value
	Containers, Cutting Boards, Serving Equipment)			
17	Dining Room Tables, Chairs & Furnishings	1	$20,000.00	$20,000.00
18	POS Hardware, Printers & Terminals	1	$8,000.00	$8,000.00

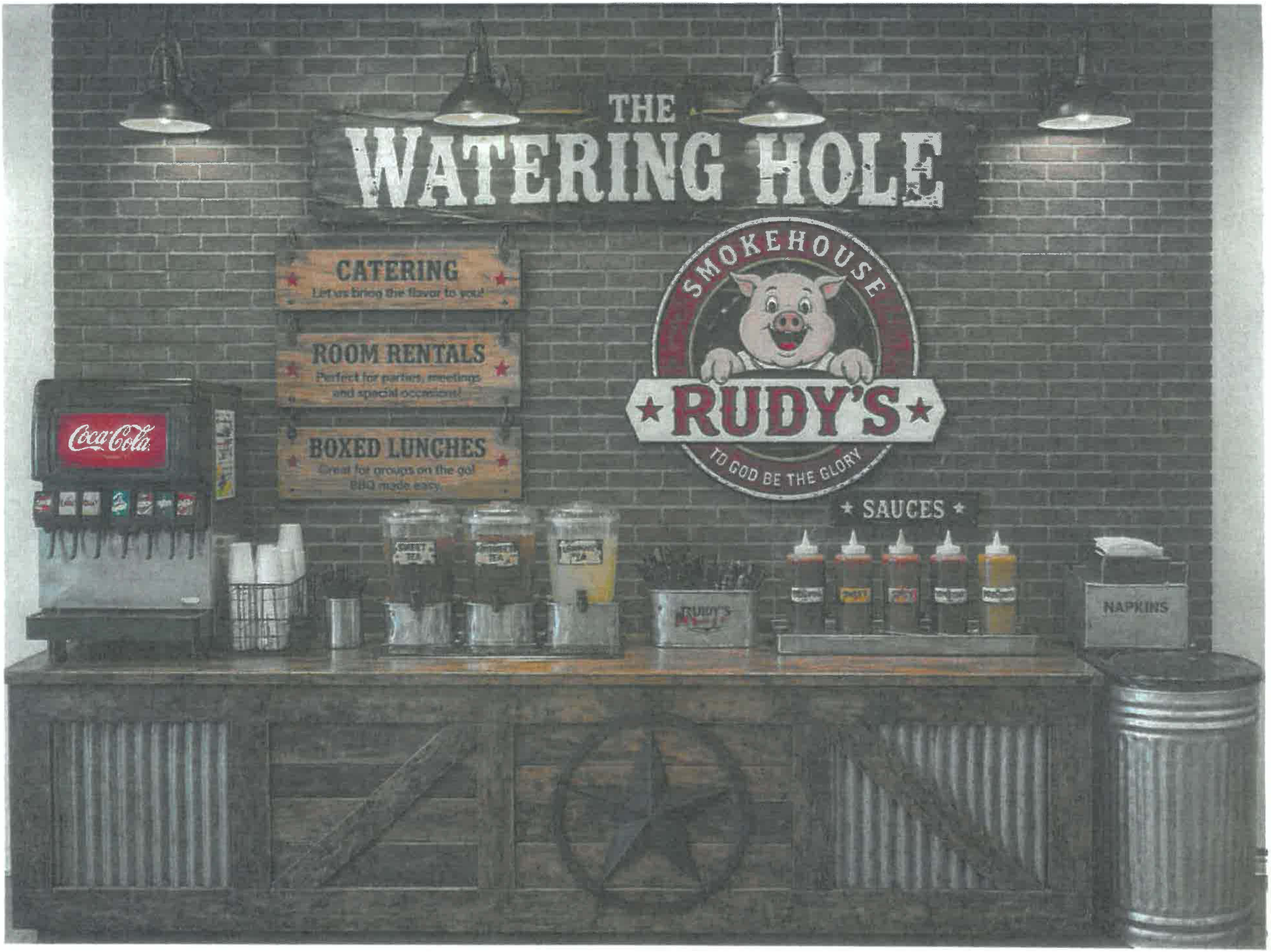
TOTAL EQUIPMENT & FF&E COLLATERAL VALUE: $294,160.84


RUDY'S
★ SMOKEHOUSE
SMOKEHOUS


EST. 1860
Built in 1860 by Elias Skinner, this building has stood along Water Street for over 160 years. Through changing times, it has remained a part of Troy's story—serving the community in different ways across generations.
A PLACE TO GATHER
In more recent history, this space became known as The Brewery—a place where people came together over food, drinks, and conversation. Its walls hold decades of laughter, connection, and community.
2004
SPRINGFIELD, OHIO
It All Started with Smoke
In 2004, Rudy's opened its very first location in Springfield, Ohio.
RUDY'S SMOKEHOUSE
SPRINGFIELD, OHIO
That same passion for real smoke and real flavor continues there today at:
Rudy's Smokehouse
Springfield, Ohio
REBUILT. REIMAGINED.
Through renovations and restoration, this building has been carefully brought forward—preserving its character while making way for something new. The bones remain. The purpose evolves.
A NEW FIRE
Today, Rudy's Smokehouse carries the story forward—serving handcrafted BBQ, building community, and honoring the past while creating something lasting for the future.
Local Smoke.
Lasting Impact.
RUDY'S
SMOKEHOUSE
— EST. 1860 —
111 W. WATER ST.
TROY, OHIO


LOCAL SMOKE. LASTING IMPACT.
OUR COMMUNITY PARTNERS
THE SALVATION ARMY
TROY CITY SCHOOLS FOUNDATION
MIAMI COUNTY HUMANE SOCIETY
STRONG COMMUNITY
STRONGER TOGETHER
WE BELIEVE IN MORE THAN GREAT BARBECUE.
We believe in people.
EVERY TUESDAY, A PORTION OF OUR SALES GOES BACK TO LOCAL ORGANIZATIONS MAKING A DIFFERENCE.
OUR IMPACT
$48,750+
DONATED THIS YEAR
12,300+
MEALS PROVIDED
24+
LOCAL ORGANIZATIONS SUPPORTED
THANK YOU FOR HELPING US MAKE AN IMPACT!
GIVING TUESDAYS
UPCOMING SCHEDULE
MAY 6 The Salvation Army
MAY 13 Troy City Schools Foundation
MAY 20 Miami County Humane Society
MAY 27 Habitat for Humanity
JUNE 3 Project Woman
JUNE 10 The Inner Mission
NOMINATE A LOCAL ORGANIZATION!
TOGETHER
WE CAN DO MORE.


LOCAL SMO
RUSTIC WOOD + CORRUGATED METAL
NONPROFIT SPOTLIGHTS
UPCOMING SCHEDULE
GIVING TUESDAY SCHEDULE
OUR IMPACT
IMPACT STATS
NOMINATE A LOCAL ORGANIZATION!
TOGETHER
WE CAN DO MORE.
ENGAGE + PARTICIPATE


THE
WATERING HOLE
CATERING
Let us bring the flavor to you!
ROOM RENTALS
Perfect for parties, meetings and special occasions!
BOXED LUNCHES
Great for groups on the go! BBQ made easy.
SMOKEHOUSE
RUDY'S
TO GOD BE THE GLORY
SAUCES
Coca-Cola
NAPKINS

		Amortization Schedule			
No.	Due Date	Payment	Interest	Principal	Balance
					$ 294,160.84
1	10/1/26	$ 827.33	$ 827.33	$ -	$ 294,160.84
2	11/1/26	$ 827.33	$ 827.33	$ -	$ 294,160.84
3	12/1/26	$ 827.33	$ 827.33	$ -	$ 294,160.84
4	1/1/27	$ 827.33	$ 827.33	$ -	$ 294,160.84
5	2/1/27	$ 827.33	$ 827.33	$ -	$ 294,160.84
6	3/1/27	$ 827.33	$ 827.33	$ -	$ 294,160.84
7	4/1/27	$ 4,205.35	$ 827.33	$ 3,378.02	$ 290,782.82
8	5/1/27	$ 4,205.35	$ 817.83	$ 3,387.52	$ 287,395.30
9	6/1/27	$ 4,205.35	$ 808.30	$ 3,397.05	$ 283,998.25
10	7/1/27	$ 4,205.35	$ 798.75	$ 3,406.60	$ 280,591.65
11	8/1/27	$ 4,205.35	$ 789.16	$ 3,416.19	$ 277,175.46
12	9/1/27	$ 4,205.35	$ 779.56	$ 3,425.79	$ 273,749.67
13	10/1/27	$ 4,205.35	$ 769.92	$ 3,435.43	$ 270,314.24
14	11/1/27	$ 4,205.35	$ 760.26	$ 3,445.09	$ 266,869.15
15	12/1/27	$ 4,205.35	$ 750.57	$ 3,454.78	$ 263,414.37
16	1/1/28	$ 4,205.35	$ 740.85	$ 3,464.50	$ 259,949.87
17	2/1/28	$ 4,205.35	$ 731.11	$ 3,474.24	$ 256,475.63
18	3/1/28	$ 4,205.35	$ 721.34	$ 3,484.01	$ 252,991.62
19	4/1/28	$ 4,205.35	$ 711.54	$ 3,493.81	$ 249,497.81
20	5/1/28	$ 4,205.35	$ 701.71	$ 3,503.64	$ 245,994.17
21	6/1/28	$ 4,205.35	$ 691.86	$ 3,513.49	$ 242,480.68
22	7/1/28	$ 4,205.35	$ 681.98	$ 3,523.37	$ 238,957.31
23	8/1/28	$ 4,205.35	$ 672.07	$ 3,533.28	$ 235,424.03
24	9/1/28	$ 4,205.35	$ 662.13	$ 3,543.22	$ 231,880.81
25	10/1/28	$ 4,205.35	$ 652.16	$ 3,553.19	$ 228,327.62
26	11/1/28	$ 4,205.35	$ 642.17	$ 3,563.18	$ 224,764.44
27	12/1/28	$ 4,205.35	$ 632.15	$ 3,573.20	$ 221,191.24
28	1/1/29	$ 4,205.35	$ 622.10	$ 3,583.25	$ 217,607.99
29	2/1/29	$ 4,205.35	$ 612.02	$ 3,593.33	$ 214,014.66
30	3/1/29	$ 4,205.35	$ 601.92	$ 3,603.43	$ 210,411.23
31	4/1/29	$ 4,205.35	$ 591.78	$ 3,613.57	$ 206,797.66
32	5/1/29	$ 4,205.35	$ 581.62	$ 3,623.73	$ 203,173.93
33	6/1/29	$ 4,205.35	$ 571.43	$ 3,633.92	$ 199,540.01
34	7/1/29	$ 4,205.35	$ 561.21	$ 3,644.14	$ 195,895.87
35	8/1/29	$ 4,205.35	$ 550.96	$ 3,654.39	$ 192,241.48
36	9/1/29	$ 4,205.35	$ 540.68	$ 3,664.67	$ 188,576.81
37	10/1/29	$ 4,205.35	$ 530.37	$ 3,674.98	$ 184,901.83
38	11/1/29	$ 4,205.35	$ 520.04	$ 3,685.31	$ 181,216.52
39	12/1/29	$ 4,205.35	$ 509.67	$ 3,695.68	$ 177,520.84
40	1/1/30	$ 4,205.35	$ 499.28	$ 3,706.07	$ 173,814.77
41	2/1/30	$ 4,205.35	$ 488.85	$ 3,716.50	$ 170,098.27
42	3/1/30	$ 4,205.35	$ 478.40	$ 3,726.95	$ 166,371.32
43	4/1/30	$ 4,205.35	$ 467.92	$ 3,737.43	$ 162,633.89
44	5/1/30	$ 4,205.35	$ 457.41	$ 3,747.94	$ 158,885.95
45	6/1/30	$ 4,205.35	$ 446.87	$ 3,758.48	$ 155,127.47
46	7/1/30	$ 4,205.35	$ 436.30	$ 3,769.05	$ 151,358.42
47	8/1/30	$ 4,205.35	$ 425.70	$ 3,779.65	$ 147,578.77
48	9/1/30	$ 4,205.35	$ 415.07	$ 3,790.28	$ 143,788.49
49	10/1/30	$ 4,205.35	$ 404.41	$ 3,800.94	$ 139,987.55

50	11/1/30	$ 4,205.35	$ 393.71	$ 3,811.64	$ 136,175.91
51	12/1/30	$ 4,205.35	$ 382.99	$ 3,822.36	$ 132,353.55
52	1/1/31	$ 4,205.35	$ 372.24	$ 3,833.11	$ 128,520.44
53	2/1/31	$ 4,205.35	$ 361.46	$ 3,843.89	$ 124,676.55
54	3/1/31	$ 4,205.35	$ 350.65	$ 3,854.70	$ 120,821.85
55	4/1/31	$ 4,205.35	$ 339.81	$ 3,865.54	$ 116,956.31
56	5/1/31	$ 4,205.35	$ 328.94	$ 3,876.41	$ 113,079.90
57	6/1/31	$ 4,205.35	$ 318.04	$ 3,887.31	$ 109,192.59
58	7/1/31	$ 4,205.35	$ 307.10	$ 3,898.25	$ 105,294.34
59	8/1/31	$ 4,205.35	$ 296.14	$ 3,909.21	$ 101,385.13
60	9/1/31	$ 4,205.35	$ 285.15	$ 3,920.20	$ 97,464.93
61	10/1/31	$ 4,205.35	$ 274.12	$ 3,931.23	$ 93,533.70
62	11/1/31	$ 4,205.35	$ 263.06	$ 3,942.29	$ 89,591.41
63	12/1/31	$ 4,205.35	$ 251.98	$ 3,953.37	$ 85,638.04
64	1/1/32	$ 4,205.35	$ 240.86	$ 3,964.49	$ 81,673.55
65	2/1/32	$ 4,205.35	$ 229.71	$ 3,975.64	$ 77,697.91
66	3/1/32	$ 4,205.35	$ 218.53	$ 3,986.82	$ 73,711.09
67	4/1/32	$ 4,205.35	$ 207.31	$ 3,998.04	$ 69,713.05
68	5/1/32	$ 4,205.35	$ 196.07	$ 4,009.28	$ 65,703.77
69	6/1/32	$ 4,205.35	$ 184.79	$ 4,020.56	$ 61,683.21
70	7/1/32	$ 4,205.35	$ 173.48	$ 4,031.87	$ 57,651.34
71	8/1/32	$ 4,205.35	$ 162.14	$ 4,043.21	$ 53,608.13
72	9/1/32	$ 4,205.35	$ 150.77	$ 4,054.58	$ 49,553.55
73	10/1/32	$ 4,205.35	$ 139.37	$ 4,065.98	$ 45,487.57
74	11/1/32	$ 4,205.35	$ 127.93	$ 4,077.42	$ 41,410.15
75	12/1/32	$ 4,205.35	$ 116.47	$ 4,088.88	$ 37,321.27
76	1/1/33	$ 4,205.35	$ 104.97	$ 4,100.38	$ 33,220.89
77	2/1/33	$ 4,205.35	$ 93.43	$ 4,111.92	$ 29,108.97
78	3/1/33	$ 4,205.35	$ 81.87	$ 4,123.48	$ 24,985.49
79	4/1/33	$ 4,205.35	$ 70.27	$ 4,135.08	$ 20,850.41
80	5/1/33	$ 4,205.35	$ 58.64	$ 4,146.71	$ 16,703.70
81	6/1/33	$ 4,205.35	$ 46.98	$ 4,158.37	$ 12,545.33
82	7/1/33	$ 4,205.35	$ 35.28	$ 4,170.07	$ 8,375.26
83	8/1/33	$ 4,205.35	$ 23.56	$ 4,181.79	$ 4,193.47
84	9/1/33	$ 4,205.26	$ 11.79	$ 4,193.47	$ (0.00)

TROY
OHIO

Patrick E. J. Titterington
City Director
Patrick.Titterington@TroyOhio.gov

MEMORANDUM

TO: Mr. William Rozell, President of Council

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

DATE: July 22, 2026

SUBJECT: **SBD LOAN APPLICATION – SMITHS' BOATHOUSE RESTAURANT, LLC**

RECOMMENDATION:
That Troy City Council accepts the recommendation of the Loan Review Committee for a new loan from the Small Business Development (SBD) Revolving Loan Fund to Smiths' Boathouse Restaurant, LLC for funds to assist with improvements to the City owned Treasure Island Marina building located at 439 N. Elm Street. The new loan would additionally combine the existing SBD loan balances into a new loan. Consideration of emergency legislation is requested so that the SBD loan can be closed without delay.

BACKGROUND:
Laura Rayner, owner and operator of Smiths' Boathouse Restaurant, LLC leases the City owned property at 439 N. Elm Street. Mrs. Rayner proposes combining her current loan (outstanding balance of $97,666.95) with this new request of $100,000 to make improvements to the building. The improvements include new HVAC units, replacement of ceiling tiles, and furniture for the aging building.

Smiths' Boathouse Restaurant received its first SBD loan in 2016, which was combined with the second SBD loan in 2018, which has an approximate balance of $97,000. Rayner has also requested that the current city SBD loan be restructured into one new loan spread out over ten years.

Restructuring the existing loan and creating a new loan amount of $197,666.95 will lead to monthly payments of $1,943.09. The current monthly payment is $1,816. The U.S. prime rate currently stands at 6.75%, which will result with an interest rate of 3.375% for the loan at the requested term of 10 years. The new loan terms will be approximately $127 more per month than the current monthly payment.

The applicant has requested the following loan request and that the existing loan balance be restructured into a single new loan:
- Total new project costs of $100,000
- Loan repayment term of 120 months
- 3.375% interest and principal payments
- Collateral will be a UCC lien on all of the business assets and personal guarantees
- Expedited approval is requested so that the loan can close in a timely manner

The Loan Review Committee reviewed this loan application on July 21, 2026 and recommended it be approved with the above terms. Information considered by the Loan Review Committee is attached.

REQUESTED ACTION:
It would be appreciated if you would assign to a Committee of Council consideration of the SBD loan to Smiths' Boathouse Restaurant, LLC as outlined above. Consideration of emergency legislation is requested so that the SBD loan can be closed without delay.

Encl.

TROY
DEVELOPMENT DEPARTMENT

Tim Davis
Development Director
tim.davis@troyohio.gov

TO: Members of the Loan Review Committee

FROM: Tim Davis, Development Director

DATE: July 15, 2026

SUBJECT: Loan Request (Smiths' Boathouse Restaurant)

Background:
The applicant, Laura Rayner, on behalf of Smiths' Boathouse Restaurant, has submitted a request for financial assistance through the City's Small Business Development (SBD) Loan Program for the property located at 439 N. Elm Street. The request includes financing for building improvements and the refinancing of the restaurant's existing SBD loan into a single consolidated loan.

Smiths' Boathouse Restaurant received its initial SBD loan in 2016, which was subsequently consolidated with a second SBD loan approved in 2018. The current outstanding balance on the existing loan is $97,666.95.

Project Description:
The applicant is requesting $100,000 in new financing to complete capital improvements to the property. The proposed improvements include:

- Replacement of existing HVAC units;
- Replacement of aging ceiling tiles; and
- Purchase of new furniture to improve the appearance and functionality of the restaurant.

These improvements are intended to preserve the facility, improve customer experience, and support the continued operation of the business.

Loan Restructuring Request:
In conjunction with the new financing request, the applicant has requested that the City's existing SBD loan be refinanced and combined with the new loan into a single obligation. The proposed consolidated loan amount is $197,666.95, consisting of the current outstanding balance of $97,666.95 and the requested $100,000 in new project financing.

The applicant has requested a repayment term of 120 months (10 years). Based on the current U.S. Prime Rate of 6.75%, the applicable SBD loan interest rate would be 3.375%.

Under the proposed terms, the estimated monthly payment would be $1,943.09, compared to the current monthly payment of $1,816, resulting in an estimated payment increase of approximately $127 per month. The increased debt service is minimal and allows the applicant to complete the proposed building improvements.

Tim Davis
Development Director
tim.davis@troyohio.gov

Recommendation:
The proposed improvements represent a capital investment that addresses deferred maintenance while enhancing the restaurant's facilities. Consolidating the existing loan with the new financing will minimally increase the monthly debt service obligation.

Staff recommends approval of the applicant's request for a $100,000 SBD loan under the terms and conditions outlined below, with consideration of emergency legislation so that the SBD loan can be closed without delay.

- New Project Financing: $100,000
- Existing SBD Loan Balance: $97,666.95
- Consolidated Loan Amount: $197,666.95
- Repayment Term: 120 months
- Interest Rate: 3.375% (fixed pursuant to the SBD Loan Program)
- Collateral: UCC filing on all business assets and personal guarantees

Smiths'

BOATHOUSE

EST. 1946

Estimated Projections:

We see ourselves increasing sales annually by 2-3% which would be approximately $50-60k in income year over year.

Taking an average of net income from 2022-2025 we see an average of $1,846,018 ranging from $1,747,633 in 2022 to 1,998,331 in 2025 giving us an increase in net income over 4 years of $250,000 averaging around 50-65k in increased income year over year. This was how I made the projected growth over the next few years.

Please see attached P&L from 2025.

What will the money be used for?

-new HVAC units - $72,500 (I have an estimate from Korrect plumbing if needed)
-floor replacement (reimbursement) - $14,000
-replacement of tables/chairs that are very worn throughout dining area- $5,000
-replacing ceiling tiles in kitchen- $1000

Total- $92,500

*I am asking for $100,000 to cover any unforeseen cost that may incur.

We want to extend our remaining loan to 10 years instead of our remaining 5 years we have on our current loan.We have paid our loan on time and in full every month since June of 2021 and will continue to repay in a timely manner.

		Amortization Schedule			
No.	Due Date	Payment	Interest	Principal	Balance
					$ 197,666.95
1	8/1/24	$ 1,943.09	$ 555.94	$ 1,387.15	$ 196,279.80
2	9/1/24	$ 1,943.09	$ 552.04	$ 1,391.05	$ 194,888.75
3	10/1/24	$ 1,943.09	$ 548.12	$ 1,394.97	$ 193,493.78
4	11/1/24	$ 1,943.09	$ 544.20	$ 1,398.89	$ 192,094.89
5	12/1/24	$ 1,943.09	$ 540.27	$ 1,402.82	$ 190,692.07
6	1/1/25	$ 1,943.09	$ 536.32	$ 1,406.77	$ 189,285.30
7	2/1/25	$ 1,943.09	$ 532.36	$ 1,410.73	$ 187,874.57
8	3/1/25	$ 1,943.09	$ 528.40	$ 1,414.69	$ 186,459.88
9	4/1/25	$ 1,943.09	$ 524.42	$ 1,418.67	$ 185,041.21
10	5/1/25	$ 1,943.09	$ 520.43	$ 1,422.66	$ 183,618.55
11	6/1/25	$ 1,943.09	$ 516.43	$ 1,426.66	$ 182,191.89
12	7/1/25	$ 1,943.09	$ 512.41	$ 1,430.68	$ 180,761.21
13	8/1/25	$ 1,943.09	$ 508.39	$ 1,434.70	$ 179,326.51
14	9/1/25	$ 1,943.09	$ 504.36	$ 1,438.73	$ 177,887.78
15	10/1/25	$ 1,943.09	$ 500.31	$ 1,442.78	$ 176,445.00
16	11/1/25	$ 1,943.09	$ 496.25	$ 1,446.84	$ 174,998.16
17	12/1/25	$ 1,943.09	$ 492.18	$ 1,450.91	$ 173,547.25
18	1/1/26	$ 1,943.09	$ 488.10	$ 1,454.99	$ 172,092.26
19	2/1/26	$ 1,943.09	$ 484.01	$ 1,459.08	$ 170,633.18
20	3/1/26	$ 1,943.09	$ 479.91	$ 1,463.18	$ 169,170.00
21	4/1/26	$ 1,943.09	$ 475.79	$ 1,467.30	$ 167,702.70
22	5/1/26	$ 1,943.09	$ 471.66	$ 1,471.43	$ 166,231.27
23	6/1/26	$ 1,943.09	$ 467.53	$ 1,475.56	$ 164,755.71
24	7/1/26	$ 1,943.09	$ 463.38	$ 1,479.71	$ 163,276.00
25	8/1/26	$ 1,943.09	$ 459.21	$ 1,483.88	$ 161,792.12
26	9/1/26	$ 1,943.09	$ 455.04	$ 1,488.05	$ 160,304.07
27	10/1/26	$ 1,943.09	$ 450.86	$ 1,492.23	$ 158,811.84
28	11/1/26	$ 1,943.09	$ 446.66	$ 1,496.43	$ 157,315.41
29	12/1/26	$ 1,943.09	$ 442.45	$ 1,500.64	$ 155,814.77
30	1/1/27	$ 1,943.09	$ 438.23	$ 1,504.86	$ 154,309.91
31	2/1/27	$ 1,943.09	$ 434.00	$ 1,509.09	$ 152,800.82
32	3/1/27	$ 1,943.09	$ 429.75	$ 1,513.34	$ 151,287.48
33	4/1/27	$ 1,943.09	$ 425.50	$ 1,517.59	$ 149,769.89
34	5/1/27	$ 1,943.09	$ 421.23	$ 1,521.86	$ 148,248.03
35	6/1/27	$ 1,943.09	$ 416.95	$ 1,526.14	$ 146,721.89
36	7/1/27	$ 1,943.09	$ 412.66	$ 1,530.43	$ 145,191.46
37	8/1/27	$ 1,943.09	$ 408.35	$ 1,534.74	$ 143,656.72
38	9/1/27	$ 1,943.09	$ 404.03	$ 1,539.06	$ 142,117.66
39	10/1/27	$ 1,943.09	$ 399.71	$ 1,543.38	$ 140,574.28
40	11/1/27	$ 1,943.09	$ 395.37	$ 1,547.72	$ 139,026.56
41	12/1/27	$ 1,943.09	$ 391.01	$ 1,552.08	$ 137,474.48
42	1/1/28	$ 1,943.09	$ 386.65	$ 1,556.44	$ 135,918.04
43	2/1/28	$ 1,943.09	$ 382.27	$ 1,560.82	$ 134,357.22
44	3/1/28	$ 1,943.09	$ 377.88	$ 1,565.21	$ 132,792.01
45	4/1/28	$ 1,943.09	$ 373.48	$ 1,569.61	$ 131,222.40
46	5/1/28	$ 1,943.09	$ 369.06	$ 1,574.03	$ 129,648.37
47	6/1/28	$ 1,943.09	$ 364.64	$ 1,578.45	$ 128,069.92
48	7/1/28	$ 1,943.09	$ 360.20	$ 1,582.89	$ 126,487.03
49	8/1/28	$ 1,943.09	$ 355.74	$ 1,587.35	$ 124,899.68

50	9/1/28	$ 1,943.09	$ 351.28	$ 1,591.81	$ 123,307.87
51	10/1/28	$ 1,943.09	$ 346.80	$ 1,596.29	$ 121,711.58
52	11/1/28	$ 1,943.09	$ 342.31	$ 1,600.78	$ 120,110.80
53	12/1/28	$ 1,943.09	$ 337.81	$ 1,605.28	$ 118,505.52
54	1/1/29	$ 1,943.09	$ 333.30	$ 1,609.79	$ 116,895.73
55	2/1/29	$ 1,943.09	$ 328.77	$ 1,614.32	$ 115,281.41
56	3/1/29	$ 1,943.09	$ 324.23	$ 1,618.86	$ 113,662.55
57	4/1/29	$ 1,943.09	$ 319.68	$ 1,623.41	$ 112,039.14
58	5/1/29	$ 1,943.09	$ 315.11	$ 1,627.98	$ 110,411.16
59	6/1/29	$ 1,943.09	$ 310.53	$ 1,632.56	$ 108,778.60
60	7/1/29	$ 1,943.09	$ 305.94	$ 1,637.15	$ 107,141.45
61	8/1/29	$ 1,943.09	$ 301.34	$ 1,641.75	$ 105,499.70
62	9/1/29	$ 1,943.09	$ 296.72	$ 1,646.37	$ 103,853.33
63	10/1/29	$ 1,943.09	$ 292.09	$ 1,651.00	$ 102,202.33
64	11/1/29	$ 1,943.09	$ 287.44	$ 1,655.65	$ 100,546.68
65	12/1/29	$ 1,943.09	$ 282.79	$ 1,660.30	$ 98,886.38
66	1/1/30	$ 1,943.09	$ 278.12	$ 1,664.97	$ 97,221.41
67	2/1/30	$ 1,943.09	$ 273.44	$ 1,669.65	$ 95,551.76
68	3/1/30	$ 1,943.09	$ 268.74	$ 1,674.35	$ 93,877.41
69	4/1/30	$ 1,943.09	$ 264.03	$ 1,679.06	$ 92,198.35
70	5/1/30	$ 1,943.09	$ 259.31	$ 1,683.78	$ 90,514.57
71	6/1/30	$ 1,943.09	$ 254.57	$ 1,688.52	$ 88,826.05
72	7/1/30	$ 1,943.09	$ 249.82	$ 1,693.27	$ 87,132.78
73	8/1/30	$ 1,943.09	$ 245.06	$ 1,698.03	$ 85,434.75
74	9/1/30	$ 1,943.09	$ 240.29	$ 1,702.80	$ 83,731.95
75	10/1/30	$ 1,943.09	$ 235.50	$ 1,707.59	$ 82,024.36
76	11/1/30	$ 1,943.09	$ 230.69	$ 1,712.40	$ 80,311.96
77	12/1/30	$ 1,943.09	$ 225.88	$ 1,717.21	$ 78,594.75
78	1/1/31	$ 1,943.09	$ 221.05	$ 1,722.04	$ 76,872.71
79	2/1/31	$ 1,943.09	$ 216.20	$ 1,726.89	$ 75,145.82
80	3/1/31	$ 1,943.09	$ 211.35	$ 1,731.74	$ 73,414.08
81	4/1/31	$ 1,943.09	$ 206.48	$ 1,736.61	$ 71,677.47
82	5/1/31	$ 1,943.09	$ 201.59	$ 1,741.50	$ 69,935.97
83	6/1/31	$ 1,943.09	$ 196.69	$ 1,746.40	$ 68,189.57
84	7/1/31	$ 1,943.09	$ 191.78	$ 1,751.31	$ 66,438.26
85	8/1/31	$ 1,943.09	$ 186.86	$ 1,756.23	$ 64,682.03
86	9/1/31	$ 1,943.09	$ 181.92	$ 1,761.17	$ 62,920.86
87	10/1/31	$ 1,943.09	$ 176.96	$ 1,766.13	$ 61,154.73
88	11/1/31	$ 1,943.09	$ 172.00	$ 1,771.09	$ 59,383.64
89	12/1/31	$ 1,943.09	$ 167.02	$ 1,776.07	$ 57,607.57
90	1/1/32	$ 1,943.09	$ 162.02	$ 1,781.07	$ 55,826.50
91	2/1/32	$ 1,943.09	$ 157.01	$ 1,786.08	$ 54,040.42
92	3/1/32	$ 1,943.09	$ 151.99	$ 1,791.10	$ 52,249.32
93	4/1/32	$ 1,943.09	$ 146.95	$ 1,796.14	$ 50,453.18
94	5/1/32	$ 1,943.09	$ 141.90	$ 1,801.19	$ 48,651.99
95	6/1/32	$ 1,943.09	$ 136.83	$ 1,806.26	$ 46,845.73
96	7/1/32	$ 1,943.09	$ 131.75	$ 1,811.34	$ 45,034.39
97	8/1/32	$ 1,943.09	$ 126.66	$ 1,816.43	$ 43,217.96
98	9/1/32	$ 1,943.09	$ 121.55	$ 1,821.54	$ 41,396.42
99	10/1/32	$ 1,943.09	$ 116.43	$ 1,826.66	$ 39,569.76
100	11/1/32	$ 1,943.09	$ 111.29	$ 1,831.80	$ 37,737.96
101	12/1/32	$ 1,943.09	$ 106.14	$ 1,836.95	$ 35,901.01
102	1/1/33	$ 1,943.09	$ 100.97	$ 1,842.12	$ 34,058.89
103	2/1/33	$ 1,943.09	$ 95.79	$ 1,847.30	$ 32,211.59
104	3/1/33	$ 1,943.09	$ 90.60	$ 1,852.49	$ 30,359.10

105	4/1/33	$ 1,943.09	$ 85.38	$ 1,857.71	$ 28,501.39
106	5/1/33	$ 1,943.09	$ 80.16	$ 1,862.93	$ 26,638.46
107	6/1/33	$ 1,943.09	$ 74.92	$ 1,868.17	$ 24,770.29
108	7/1/33	$ 1,943.09	$ 69.67	$ 1,873.42	$ 22,896.87
109	8/1/33	$ 1,943.09	$ 64.40	$ 1,878.69	$ 21,018.18
110	9/1/33	$ 1,943.09	$ 59.11	$ 1,883.98	$ 19,134.20
111	10/1/33	$ 1,943.09	$ 53.81	$ 1,889.28	$ 17,244.92
112	11/1/33	$ 1,943.09	$ 48.50	$ 1,894.59	$ 15,350.33
113	12/1/33	$ 1,943.09	$ 43.17	$ 1,899.92	$ 13,450.41
114	1/1/34	$ 1,943.09	$ 37.83	$ 1,905.26	$ 11,545.15
115	2/1/34	$ 1,943.09	$ 32.47	$ 1,910.62	$ 9,634.53
116	3/1/34	$ 1,943.09	$ 27.10	$ 1,915.99	$ 7,718.54
117	4/1/34	$ 1,943.09	$ 21.71	$ 1,921.38	$ 5,797.16
118	5/1/34	$ 1,943.09	$ 16.30	$ 1,926.79	$ 3,870.37
119	6/1/34	$ 1,943.09	$ 10.89	$ 1,932.20	$ 1,938.17
120	7/1/34	$ 1,943.62	$ 5.45	$ 1,938.17	$ 0.00

TROY
OHIO

Patrick E. J. Titterington
City Director
Patrick.Titterington@TroyOhio.gov

MEMORANDUM

TO: Mr. William Rozell, President of Council

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

DATE: July 22, 2026

SUBJECT: **CDBG LOAN – SPEAKEASY RAMEN, LLC (41 GRILL AND DRAFT HOUSE)**

RECOMMENDATION:
That Council accepts the recommendation of the Loan Review Committee to amend the CDBG Economic Development Revolving Loan to Speakeasy Ramen, LLC dba 41 Grill and Draft House to allow for four months of interest-only payments.

BACKGROUND:
In January of 2022, City Council authorized a CDBG Economic Development Revolving Loan for $300,000 to finance equipment for a restaurant at 101 W. Main Street, originally named Speakeasy Miso, with terms of a seven-year loan at 2% APR, which amounted to approximately $4,100 monthly payments. Speakeasy Ramen, LLC has not missed a loan payment and has paid down the debt, which currently stands at $170,191.91.

In January of 2026, the restaurant transitioned to a different concept with a new name of 41 Grill and Draft House. To make the transition, new equipment was added to accommodate the new menu items. The applicant requested interest only payments for the first six months, which were approved by City Council by R-65-2025.

In June 2026, the applicant requested a four-month extension of interest-only loan payments. The owner reported that the transition to a new restaurant has resulted in increased sales, reduced labor expenses, and lower food costs. Despite these operational improvements, ongoing inflation pressures continue to impact the business's financial performance, prompting the request for temporary relief.

Additionally, the owner indicated that the sale of the company's Ramen restaurant in Springfield, Ohio has been completed and the proceeds from that sale are expected to improve the company's cash flow, enabling the business to resume full principal and interest payments at the conclusion of the four-month interest-only period. Information reviewed by the Loan Review Committee is attached.

The Loan Review Committee approved a motion to recommend to Council approval of the request to amend the CDBG Economic Development Loan to Speakeasy Ramen, LLC for the property at 101 W. Main Street to permit interest-only payments for four months commencing September 1, 2026.

REQUESTED ACTION:
It would be appreciated if you would assign to a Committee of Council consideration of the recommendation of the Loan Review Committee to amend the CDBG Economic Development Loan Agreement with Speakeasy Ramen, LLC for the property located at 101 W. Main Street. The proposed amendment would authorize interest-only payments for a four-month period beginning September 1, 2026.

Approval of emergency legislation is also requested to permit the interest-only payment period to commence without delay.

Patrick E. J. Titterington
City Director
Patrick.Titterington@TroyOhio.gov

TROY
OHIO

MEMORANDUM

TO: Mr. William Rozell, President of Council

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

DATE: July 22, 2026

SUBJECT: AUTHORIZING APPLICATION FOR THE U.S. ECONOMIC DEVELOPMENT ADMINISTRATION (EDA) FY 2025 DISASTER SUPPLEMENTAL GRANT - TROY INDUSTRIAL PARK NORTH IMPROVEMENTS

RECOMMENDATION:
That Council authorizes the Director of Public Service and Safety to execute and file grant applications with the U.S. Economic Development Administration (EDA) under the FY 2025 Disaster Supplemental Grant Program. Funding will support utility improvements on Experiment Farm Road to unlock future opportunities at the Industrial Park North site.

BACKGROUND:
In 2024, Arcadis U.S. Inc. was hired to evaluate infrastructure improvements required to support future development growth northwest of the City of Troy's current corporation limits (situated between Washington Road on the west and Experiment Farm Road on the east).

The Arcadis study determined the available capacity of existing water and sewer infrastructure to serve the industrial site, and infrastructure improvements that would be needed, including installation of lift and pump stations, to serve the area. The estimated total construction cost for the utility improvements is approximately $10.5 Million.

The City became aware of the FY 2025 Disaster Supplemental Grant Program under the U.S. Economic Development Administration (EDA) that may apply to infrastructure improvements. This grant funding required a 20% local funding match. The City's application would be for $8.5 Million to offset 80% of the costs associated with the improvements to Washington Road and Experiment Farm Road to extend the water and sanitary sewer systems along Experiment Farm Road. This would provide utilities to the Troy Industrial Park North to allow for future development and job growth, which aligns with the City's Comprehensive Plan and Future Land Use. Anticipated benefits of this project include attracting new businesses and industries; creating jobs; allowing for new and future expansion of current industries.

REQUESTED ACTION:
It would be appreciated if you would assign a Committee of Council for consideration authorizing the Director of Public Service and Safety to execute and file grant applications to the U.S. Economic Development Administration FY 2025 EDA Disaster Supplemental Grant funding for the utility work for the Industrial Park North Improvements. As this is an open cycle grant until funds are expended, and it is expected that a large number of applications will be submitted, emergency legislation is requested so that the City's application can be submitted as soon as possible so it can be considered.

SAFETY & HEALTH COMMITTEE

TROY OHIO

Patrick E. J. Titterington
Director of Public Service & Safety
937-335-1725
Patrick.Titterington@troyohio.gov

MEMORANDUM

TO: Mr. Rozell, President of Council

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

DATE: July 20, 2026

SUBJECT: AMEND SECTION 505.15 OF THE CODIFIED ORDINANCES REGARDING RABIES VACCINATIONS

RECOMMENDATION:
That Troy City Council amends Section 505.15 of the Codified Ordinances regarding rabies vaccinations to reflect current veterinary practice and improve its enforceability.

BACKGROUND:
The current ordinance requirement that all dogs receive a rabies vaccination every year is no longer consistent with accepted veterinary standards. Chief McKinney spoke with a local veterinarian who confirmed that, depending on the vaccine administered, a rabies vaccination may be valid for up to three years. As a recent example, the Miami County Animal Shelter's vaccination clinic on July 15, 2026, administered three-year rabies vaccinations.

As written, the ordinance places responsible pet owners with valid three-year vaccinations in technical violation of City law, despite complying with current veterinary standards. Updating the ordinance would eliminate this inconsistency while continuing to ensure that all dogs maintained within the City have a current rabies vaccination.

Chief McKinney also recommends removing the requirement that a dog wear its rabies vaccination tag on its collar. While owners are routinely provided a tag when their dog is vaccinated, many choose not to attach it to the collar or the tag is lost over time. The Troy Police Department does not enforce this provision because the presence or absence of a tag does not determine whether a dog is properly vaccinated. Instead, officers require owners to provide proof of a current rabies vaccination when appropriate.

The Troy Police Department does not conduct random checks of rabies vaccinations. Officers typically verify vaccination status when investigating dog bite incidents and, when appropriate, during other animal-related investigations such as dogs running at large or animal abuse complaints. Requiring proof of a current vaccination, rather than requiring the dog to wear a tag, better reflects how the ordinance is enforced in practice and provides a more reliable method of establishing compliance.

The proposed amendment would maintain the ordinance's public health purpose while aligning it with current veterinary practice, making it easier to enforce, and ensuring that responsible pet owners are not subject to citation solely because they have received a valid three-year rabies vaccination or their dog is not wearing the vaccination tag.

REQUESTED ACTION:
It would be appreciated if you would assign to a Committee of Council amending Section 505.15 of the Codified Ordnances to read as follows:

(a) No owner or keeper of any dog shall keep or harbor the dog within the City unless the dog has a current rabies vaccination administered by a licensed veterinarian in accordance with Ohio law and the manufacturer's approved vaccination schedule. A rabies vaccination shall be considered current for the period specified on the vaccination certificate issued by the administering veterinarian.

(b) The owner or keeper of a dog shall, upon request of a law enforcement officer, provide proof that the dog has a current rabies vaccination as required by this section.

(c) Whoever violates this section is guilty of a minor misdemeanor.

TROY OHIO

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MEMORANDUM

TO: Mr. William Rozell, President of Council

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

DATE: July 21, 2026

SUBJECT: ESTABLISHING LEGISLATION TO DEAL WITH THE PUBLIC NUISANCE OF HUMAN HABITATION IN VEHICLES WITHIN THE RIGHT-OF-WAY

RECOMMENDATION:
That Troy City Council considers legislation related to prohibiting persons from living and/or residing in an automobile, trailer, house trailer, camper, van, truck, pickup truck, recreational vehicle, boat or other vehicle or equipment on the Public Right-of-Way.

BACKGROUND:
In attempting to deal with situations of where persons may be living and/or residing in vehicles on the public right-of-way, it has been recommended that the City enact more specific legislation to assure that the Police Department can proceed with enforcement.

REQUESTED ACTION:
It would be appreciated if you would assign to a Committee of Council authorizing the preparation of legislation as determined appropriate by the Director of Law that would prohibit persons from living and/or residing in an automobile, trailer, house trailer, camper, van, truck, pickup truck, recreational vehicle, boat or other vehicle or equipment on the Public Right-of-Way. Consideration of emergency legislation is requested so that the provision can be effective as soon as possible.

STREETS &
SIDEWALKS
COMMITTEE

Patrick E. J. Titterington
Director of Public Service & Safety
937-335-1725
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MEMORANDUM

TO: Mr. Rozell, President of Council

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

DATE: July 21, 2026

SUBJECT: **2026 Sidewalk Replacement and Missing Gap Program (Phase 17) Resolution of Necessity**

RECOMMENDATION:
That Council authorizes the Resolution of Necessity regarding the repair and/or installation of certain sidewalks in a 2026 Sidewalk Replacement and Missing Gap Program (Phase 17).

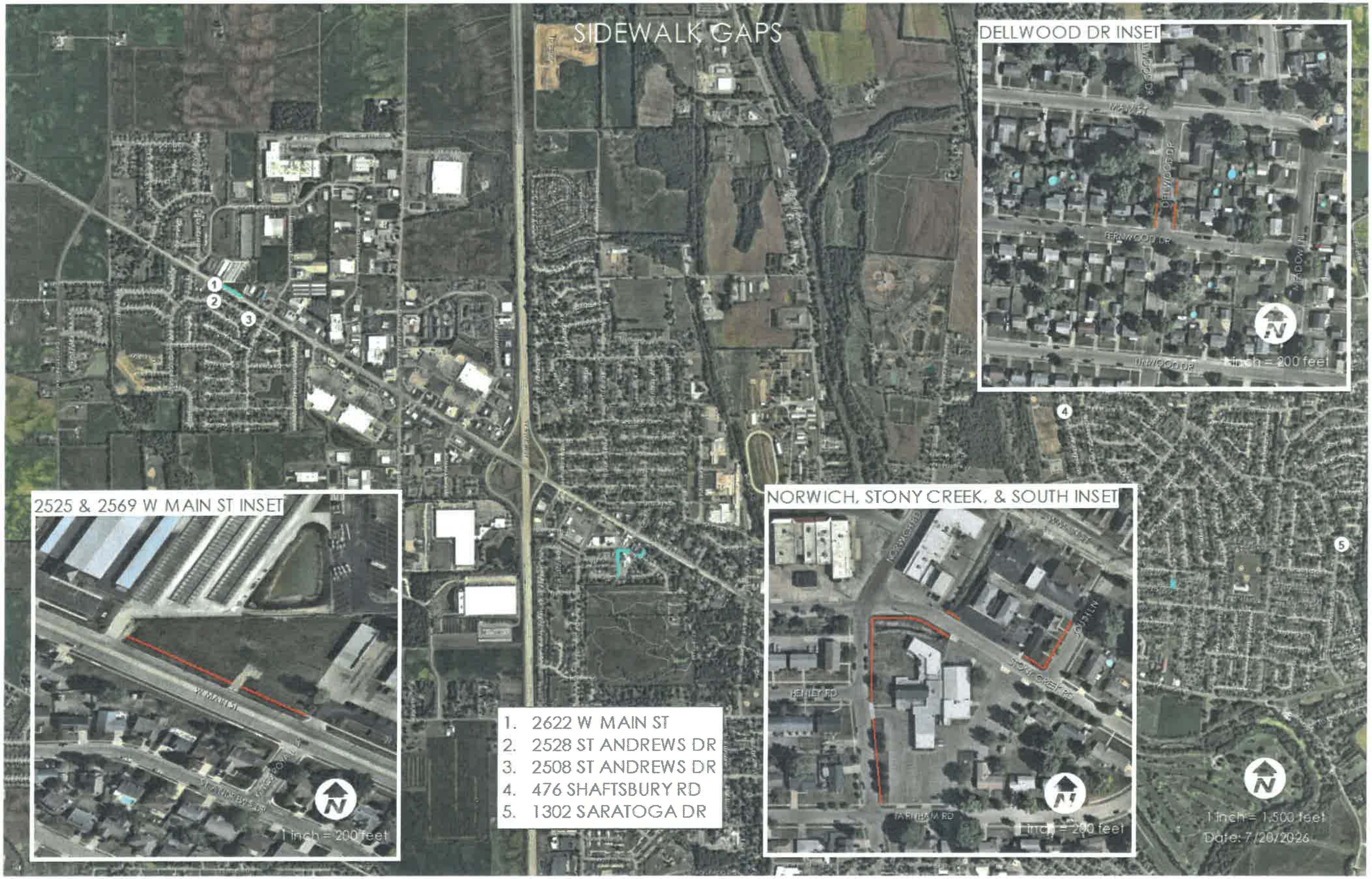
BACKGROUND:
Attached is a map of the areas identified regarding the next phase, 2026 Sidewalk Replacement and Missing Gap Program (Phase 17). That information indicates there are 14 parcels that have been identified where the sidewalks are required to be installed/repaired/replaced. This year's program generally includes 2525 & 2569 W. Main Street, 597 & 603 Dellwood Drive, parcels along Stony Creek Road and South Lane, and various properties and ADA ramps throughout the City.

The first step in this process is the Resolution of Necessity. If Council approves the Resolution of Necessity, the City will notify property owners by letter identifying the sidewalks to be installed/repaired/replaced, and the date in which a permit to complete the sidewalk work is to be obtained for the work. Staff plans to give the property owners a minimum of six weeks, from the date of the certified mailing, to obtain the permit for the sidewalk work. Those permits are good for six months so the property owners who choose to complete their own work will have time to complete the work. The property owners can coordinate with City staff if additional time is needed. Included with the notice will be a packet of information including the list of licensed concrete/sidewalk contractors, a program area map, and a set of engineered drawings with elevations of the sidewalks to be installed/repaired/replaced for that particular property.

Properties for which permits are not obtained will then be included in a sidewalk project bid by the City, with the property owners later paying the City for that work or having the cost assessed to the property tax.

REQUESTED ACTION:
It would be appreciated if you would assign to a Committee of Council authorizing the Resolution of Necessity for the 2026 Sidewalk Replacement and Missing Gap Program (Phase 17).

encl.


SIDEWALK GAPS
DELLWOOD DR INSET
MAIN ST
FERNWOOD DR
DELLWOOD DR
LINWOOD DR
1 inch = 200 feet
2525 & 2569 W MAIN ST INSET
W MAIN ST
1 inch = 200 feet
NORWICH, STONY CREEK, & SOUTH INSET
STONY CREEK RD
HENLEY RD
FARNHAM RD
1 inch = 200 feet
1. 2622 W MAIN ST
2. 2528 ST ANDREWS DR
3. 2508 ST ANDREWS DR
4. 476 SHAFTSBURY RD
5. 1302 SARATOGA DR
1 inch = 1,500 feet
Date: 7/20/2026