

**File No. 681-2026-A**

Ohio City, Inc. purchased the property formerly occupied by Family Dollar at 1936 West 25<sup>th</sup> Street and assumed a loan from the City and an existing City mortgage. The City permitted subordination of its mortgage to a \$275,000 purchase mortgage.

Ohio City, Inc. is now looking to renovate the property to accommodate some smaller businesses at that location. They have requested that the City now subordinate its mortgage to a replacement senior loan in the amount of \$855,000.

The payments of the non-forgivable portion of the loan were paused during COVID and the City intends to restructure those so that Ohio City, Inc. may come into compliance with the payment terms of the contract.

The purpose of this transaction is to ensure that the existing retail space is not converted to a higher end use, and remains one that serves the neighborhood residents at all income levels.