



Resolution 14-06

A Resolution authorizing the establishment of a corporation to be known as the "Town of Elsmere Real Estate Holding Company".

Sponsored By: 1st District Councilman John Jaremchuk Jr.
4th District Councilman Charles McKewen
6th District Councilwoman Deborah A. Norkavage

Proposed: July 10, 2014, Council Meeting

Results: Passed 7 In Favor, 0 Opposed

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WHEREAS, the Mayor and Council appointed a committee which was assigned to examine the feasibility of the Town purchasing and rehabilitating properties; and

WHEREAS, after meeting and examining the risk and potential rewards of establishing such a company the committee has recommended that the Town move forward with the idea;

WHEREAS, in order to take the next step, the Town must establish a corporation to be charged with accomplishing the plan.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE, THE FOLLOWING:

That the Mayor and Council hereby authorize the Town Solicitor to establish a corporation to be known as the Town of Elsmere Real Estate Holding Company.

RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE, THIS 10th DAY OF JULY 2014.

Steven Burg, Mayor

Joann I Personti, Secretary

SYNOPSIS
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This resolution is the first step in establishing a corporation which will ultimately purchase, rehabilitate, and sell properties.

Fiscal Impact:

An exact fiscal impact is unknown at this time. While the Town will be advancing the corporation funds from time to time, these funds will be treated as loans. Therefore, the Town will receive additional funds from the repayment of these funds. Additionally the corporation will be making other charitable donations to the Town.