



**THE COUNCIL OF THE CITY OF BINGHAMTON
STATE OF NEW YORK**

Date: June 22, 2022

Sponsored by Council Members: Scaringi, Resciniti, Riley, Friedman, Burns, Scanlon, Strawn

Introduced by Committee: Planning

RESOLUTION

entitled

A RESOLUTION AUTHORIZING THE CITY OF BINGHAMTON AND BINGHAMTON LOCAL DEVELOPMENT CORPORATION TO APPROVE A SPECIAL PROJECT LOAN TO RENKAN HOLDINGS, LLC IN AN AMOUNT NOT TO EXCEED \$200,000 FOR RENOVATIONS TO 221 STATE STREET

WHEREAS, the Binghamton Local Development Corporation (BLDC) approved a Special Project Loan to Renkan Holdings, LLC (the "Applicant") in the amount of \$200,000, in accordance with BLDC Resolution 22-8, adopted May 26, 2022; and

WHEREAS, the loan is for renovations to 221 State Street, Binghamton, New York, whereby 22% of the total cost of renovations will be provided by the Applicant; and

WHEREAS, this loan is subject to the Applicant obtaining all required approvals from the Commission on Architecture and Urban Design (CAUD), and administrative review by the City of Binghamton Planning Department before any portion of the loan is dispersed.

NOW, THEREFORE, the Council of the City of Binghamton, duly convened in regular session, does hereby:

RESOLVE that the Mayor, or his designee, is authorized to approve, as to form and content by the office of Corporation Counsel, the BLDC Special Project Loan application from Renkan Holdings, LLC in the amount of \$200,000; and be it further

RESOLVE that the Council of the City of Binghamton does hereby authorize and approve a loan to Renkan Holdings, LLC in an amount not to exceed \$200,000; and be it further

RESOLVED that BLDC Resolution 22-8, adopted May 26, 2022, setting forth the terms and conditions of such loan, including required CAUD and Planning Department approval, is annexed hereto and made a part hereof, and that such loan shall be subject to other terms and conditions as the office of Corporation Counsel may find necessary and proper.


Introductory No. R22-59

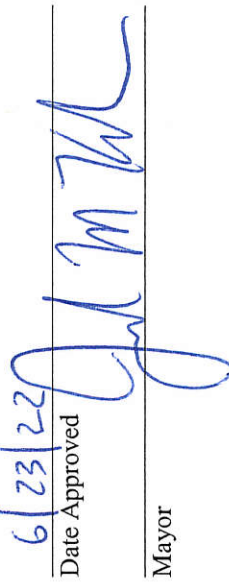
Permanent No. R22-59

Sponsored by City Council Members:
Scaringi, Resciniti, Riley, Friedman, Burns, Scanlon,
Strawn

A RESOLUTION AUTHORIZING THE CITY OF
BINGHAMTON AND BINGHAMTON LOCAL
DEVELOPMENT CORPORATION TO APPROVE A
SPECIAL PROJECT LOAN TO RENKAN
HOLDINGS, LLC IN AN AMOUNT NOT TO
EXCEED \$200,000 FOR RENOVATIONS TO 221
STATE STREET


The within Resolution was adopted by the Council of
the City of Binghamton.

Date 6/22/22

City Clerk

Date Presented to Mayor 6/23/22
Date Approved 6/23/22

Mayor

	Ayes	Nays	Abstain	Absent
Councilman Scaringi	✓			
Councilwoman Resciniti	✓			
Councilwoman Riley	✓			
Councilwoman Friedman	✓			
Councilman Burns	✓			
Councilman Scanlon				✓
Councilman Strawn	✓			
Total	6	0	0	1

Code of the City of Binghamton
 Adopted Defeated
6 Ayes 0 Nays 0 Abstain 1 Absent

I hereby certify the above to be a true copy of the legislation adopted by the Council of the City of Binghamton at a meeting held on 6/22/22. Approved by the Mayor on 6/23/22. 

Binghamton Local Development Corporation

May 26, 2022

RESOLUTION 22-8: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION APPROVING A SPECIAL PROJECTS LOAN TO RENKAN HOLDINGS, LLC IN AN AMOUNT NOT TO EXCEED TWO HUNDRED THOUSAND DOLLARS (\$200,000), FROM THE URBAN DEVELOPMENT ACTION GRANTS (UDAG) ACCOUNT, FOR RENOVATIONS TO THE PROPERTY AT 221 STATE STREET

WHEREAS, Teresa and Jeffery Rennia of Renkan Holdings, LLC have submitted a Special Projects Loan Application to assist with renovations to the property at 221 State Street; and

WHEREAS, the property at 221 State Street is leased to Broome County Arts Council (BCAC) for a term of five years; and

WHEREAS, the loan application meets all eligibility requirements set forth by the BLDC Special Projects Loan Program; and

WHEREAS, the BLDC Finance Committee has reviewed and recommended said application for approval; and

WHEREAS, the loan shall be funded from the Binghamton Urban Development Action Grants; and

WHEREAS, the Borrower must obtain all required approvals from the Commission on Architecture and Urban Design (CAUD), and administrative review by the City of Binghamton Planning Department prior to the loan closing;

NOW, THEREFORE, the Board of Directors of the Binghamton Local Development Corporation duly convened at a regular meeting, does hereby:

RESOLVE that the Special Projects (UDAG) loan to Renkan Holdings, LLC is approved in an amount not to exceed Two Hundred Thousand Dollars (\$200,000); and be it further:

RESOLVED, that terms of the loan, together with the loan collateral and contingencies, are listed in the narrative attached hereto and made a part hereof; and be it further

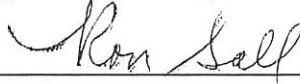
RESOLVED, that this loan is subject to approval by Binghamton City Council; and be it further

RESOLVED, that after approval from the Binghamton City Council the President of the

Binghamton Local Development Corporation

BLDC is hereby authorized and empowered to transmit a letter of commitment to the applicant and to complete the loan process.

I, Ron Sall, hereby certify the above resolution was approved by the Binghamton Local Development Corporation at its special meeting held on May 26, 2022.



Ron Sall, Secretary

Binghamton Local Development Corporation