

attachment to Ord # 2127-2004

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January 19, 2005

The Honorable Mary Ellen O'Shaughnessy  
Columbus City Council  
90 W. Broad St.  
Columbus, OH 43215

Dear Councilwoman O'Shaughnessy:

I received an inquiry in 2002 regarding the property that we owned at 879 East Long Street. Enclosed you will find a copy of information obtained from the County Auditor's office reflecting the tax valuation at that time of \$90,000. After much discussion about our plans for the building, there was an appeal made to sell the property at a reduced price. Because of our commitment to the area, I agreed to sell the property for an amount that I considered a bargain sale. To assist in the development in the area, I also agreed to finance the building for a short period of time.

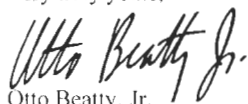
Therefore, on March 7, 2003, I transferred the building for \$60,000 to the City of Columbus and took back a mortgage and note for the entire amount at 10%, which was due and payable in one year, or on March 7, 2004. When March 7, 2004, arrived, I deferred collection of the note to assist development of the area. Obviously it is now almost two years later and the property has now appreciated to \$117,200. (See attached Auditor's statement.)

The interest through February 7, 2005, amounts to \$11,935.05, and, if it were compounded, it would be a great deal more. However, since legislation has been tabled until January 24, 2005, and must then be processed through the Auditor's office, I suspect the funds will not be received until after that date.

As you are aware, the property has already been transferred and is owned by the City of Columbus. I am enclosing some additional information about our activities and would appreciate it if you would review it and contact me as soon as possible. Please note that all of the enclosed properties are in targeted areas as defined by the City of Columbus.

If you need additional information, please feel free to call me. I look forward to hearing from you.

Very truly yours,



Otto Beatty, Jr.  
Attorney at Law

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