



TAMPA BAY BANKRUPTCY CENTER, P.A.

PHONE: (813) 200-4133

TOLL FREE: (800) 965-5074

March 22, 2011

## Artist files for Bankruptcy, Jeopardizes City

Eight years ago, artist Alan Cottrill moved back to Zanesville, Ohio. He had a vision of restoring the old Nader building in the city to its former glory and take it to even greater heights. So in 2005, he borrowed \$120,000 from the city and obtained another \$200,000 in a federal grant to make improvements to the building which he also bought. “One hundred percent of those funds went into the building and it still wasn’t enough. I put in \$130,000 of my own money to finish the project, money I could ill afford,” said the renowned artist. Cottrill had the building completely renovated and thereby restored the ambience it once had.

Besides the Nader building, Cottrill also put in tens of thousands of dollars into purchasing other buildings in the city. He has now filed for Chapter 7 bankruptcy and will not be able to repay the \$100,000 he still owes the city of Zanesville.

<http://tampabankruptcy.pro/blog/>

Cottrill wanted to initiate an artist colony and made galleries on the first floor. The upper floors were made to resemble New York lofts with the intention of attracting renters once the economy in the city began to revive.

Stacey Clapper, Zanesville's community development director, said the loan and grant were given to Cottrill before she became the director, adding that the loss of the repayment on the revolving loan will be 'significant' to the city.

Cottrill said he had repaid about \$25,000 on the loan and had been faithfully doing so the past four years until he "just couldn't anymore". The federal grant came from the Ohio Department of Development Housing and Community Partnerships and in view of the situation, the government does not expect to get the money back. But according to Clapper, the city loan was given as part of an economic development loan that can be given to businesses to improve the city.

Cottrill said his dream was to revive the city of Zanesville by forming an artists' colony and rehabilitate old buildings. This was his reason for investing heavily into buying buildings through loans from the city and local banks. Besides investing into real estate in Zanesville, Cottrill and his wife Susan also owned a fast food restaurant in Pennsylvania called the Cucuzza Bella.

But it all became too much for Cottrill and his wife to bear. In retrospect, he believes his biggest mistake was ignoring his taxes or setting aside funds for future taxes and using all available cash to put into improving his buildings and running his restaurant.

If you are considering filing for bankruptcy protection, call us at (813) 200 4133 for a free consultation.