

AN ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF AN INCOME TAX SHARING GRANT AGREEMENT WITH NMG AEROSPACE, INC., TO PROVIDE ASSISTANCE WITH THE EXPANSION OF BUSINESS OPERATIONS AT THEIR STOW BUSINESS LOCATIONS, AND DECLARING AN EMERGENCY.

WHEREAS, NMG Aerospace, Inc., is securing new work that would result in a significant expansion of their operations in Stow by hiring new employees, increasing payroll and investing in new machinery, provided that the appropriate development incentives are available to support the economic viability of this expansion; and

WHEREAS, NMG Aerospace is in the process of applying for assistance with this expansion from JobsOhio, and the City of Stow Income Tax Sharing Grant Agreement will be one piece of a larger incentive package designed to assist NMG Aerospace with their expansion in Stow; and

WHEREAS, NMG Aerospace is a valued industrial partner to the City of Stow and one of the community's larger employers, and the City of Stow desires to provide assistance to NMG in their efforts to expand business operations in Stow; and

WHEREAS, the Project will create jobs and employment opportunities and improve the economic welfare of the people of the City; and

WHEREAS, the Mayor of the City of Stow has investigated the request of Company and has recommended the same of the Council of the City of Stow on the basis that Company is qualified by financial responsibility and business experience to create and preserve employment opportunities and improve the economic climate of the City of Stow;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF STOW, COUNTY OF SUMMIT AND STATE OF OHIO:

SECTION 1. That the Mayor be, and she hereby is, authorized to enter into an Income Tax Sharing Grant Agreement with NMG Aerospace, Inc., consistent with the form of the Agreement attached hereto, together with such revisions or additions as are necessary to benefit the City and being consistent with the objectives of this Resolution.

SECTION 2. That Council further authorizes the Administration to prepare and execute such other documents and agreements and do all other things, as are necessary for and incidental to carrying out the requirements of this ordinance and the terms of the attached Agreement together with said revision or additions.

SECTION 3. That this Council does hereby find and determine that the Project is consistent with the purposes of Section 13 of Article VIII, Ohio Constitution to create or preserve jobs and employment opportunities, and to improve the economic welfare of the people of the State of Ohio.

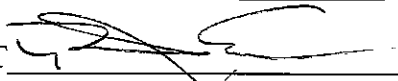
SECTION 4. To assist the Company in the financing of the Project and in furtherance of the purposes of Section 13 of Article VIII, of the Ohio Constitution, this Council hereby agrees to make grant payments to the Company pursuant to the Grant Agreement. The Grant Agreement is hereby approved in the form consistent with the form of the Agreement attached hereto.

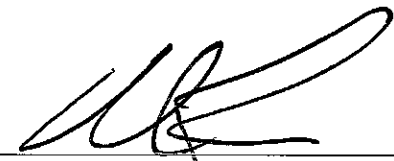
SECTION 5. This Council finds and determines that all formal actions of this Council concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council and that all deliberations of this Council and of any committees or subcommittees that resulted in those formal actions were in meetings open to the public in compliance with the law.

SECTION 6. This Ordinance was adopted pursuant to Section 4.11, Charter, and is hereby declared to be an emergency measure necessary for the immediate preservation of the public health and safety for the reason that it assists NMG Aerospace, Inc., with their proposed business expansion and concerns the efficient operation of the City, and, pursuant to Section 4.13, Charter, shall take effect upon its adoption by Council and approval by the Mayor, otherwise at the earliest period allowed by law.

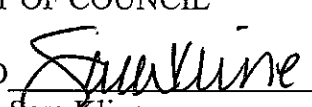
ADOPTED BY COUNCIL 4/14/16

ATTEST


Bonnie J. Emahiser
CLERK OF COUNCIL


Mike Rasor
PRESIDENT OF COUNCIL

FILED WITH MAYOR 4/18/16

APPROVED 
Sara Kline
MAYOR

FILED WITH CLERK 4/18/16

APPROVED AS TO FORM

EFFECTIVE DATE 4/18/16


Amber K. Zibritosky
LAW DIRECTOR

I, Bonnie J. Emahiser, Clerk of Council, do hereby certify that copies of the forgoing were posted in accordance with Section 10.13 C.O.S.

