

A RESOLUTION ACCEPTING THE RECOMMENDATIONS OF THE CITY OF STOW TAX INCENTIVE REVIEW COUNCIL REGARDING COMMUNITY REINVESTMENT AREA AGREEMENTS WITHIN THE CITY OF STOW COMMUNITY REINVESTMENT AREA I AND DECLARING AN EMERGENCY.

WHEREAS, the City of Stow has designated certain areas within the City as Community Reinvestment Areas pursuant to Ohio Revised Code §3735.65 through §3735.70; and

WHEREAS, Community Reinvestment Areas provides the City of Stow with an effective tool for managing and guiding economic development by enhancing the tax base, encouraging and sustaining long term investment in the City, enhancing the quality of life, preserving existing business, and by attracting new business; and

WHEREAS, the Council of the City of Stow desires to pursue all reasonable and legitimate incentive measures to assist and encourage development in specific areas of the City of Stow that have not experienced reinvestment from remodeling or new construction; and

WHEREAS, the construction of new commercial and industrial structures in such areas would serve to encourage economic stability, maintain real property values, and generate new employment opportunities; and

WHEREAS, the construction of new commercial and industrial structures in the City of Stow Community Reinvestment Areas constitutes a public purpose for which real property tax exemptions may be granted; and

WHEREAS, the City of Stow has previously entered into several Community Reinvestment Area Agreements with various businesses for the exemption of portions of the businesses' real property taxes as an incentive for the businesses to invest in the community; and

WHEREAS, Ohio Revised Code §5709.85 requires municipal corporation that enter into an Community Reinvestment Areas Agreements to appoint a Tax Incentive Review Council ("TIRC") to review each Community Reinvestment Areas Agreement, to review each business' compliance with each Agreement, and to make a recommendation to continue, modify or terminate each Agreement; and

WHEREAS, the duly appointed TIRC for Community Reinvestment Area I located in the City of Stow met on September 25, 2016 to review each Community Reinvestment Area Agreement business' compliance with the terms of their Agreement, and made certain recommendations to either continue, modify or terminate said Agreements; and

WHEREAS, pursuant to Ohio Revised Code §5709.85, the Council of the City of Stow is required to either accept, reject or modify all or any portion of the recommendations of the TIRC.

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

SECTION 1. That this Council hereby accepts the recommendation of the TIRC that the following Community Reinvestment Area Agreements be continued because they have materially satisfied the requirements of their respective Community Reinvestment Area Agreements.

<u>Company</u>	<u>Recommendation</u>
Albrecht, Inc. I	Continue
Interchez Logistics	Continue
NMG Aerospace	Continue

GVI LLC Continue  
 Wrayco LLC/Gibb Properties Continue

SECTION 2. That this Council hereby accepts the recommendation of the TIRC that the following Community Reinvestment Area Agreements have fulfilled the requirements of their respective Community Reinvestment Area Agreements. These agreements expired in tax year 2015.

<u>Company</u>	<u>Recommendation</u>
Tyres International	Fulfilled CRA requirements
SP Stow MT LLC	Fulfilled CRA requirements


SECTION 3. That this Council hereby accepts the recommendation of the TIRC that the following Community Reinvestment Area Agreements be continued. The improvements that are the subject of these agreements were under construction in 2015.

<u>Company</u>	<u>Recommendation</u>
Chandler Machine	Continue
R. F. Cook/TCS Properties	Continue
Albrecht, Inc. II	Continue
J & E Development/Centimark	Continue
Seasons Business Center I	Continue
Seasons Business Partners	Continue
Walter Metals	Continue

SECTION 4. This Council finds and determines that all formal actions of this Council concerning and relating to the passage of this Resolution were taken in an open meeting of this Council and that all deliberations of this Council and of any of its committees or subcommittees that resulted in those formal actions were in meetings open to the public in compliance with the law.

SECTION 5. That this Resolution 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 recommendations must be accepted in a timely manner to allow the continuance of all appropriate Community Reinvestment Area Agreements, 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 9/8/16

ATTEST   
 Bonnie J. Emahiser  
 CLERK OF COUNCIL

  
 Mike Rasor  
 PRESIDENT OF COUNCIL


FILED WITH MAYOR 9/12/16

APPROVED   
 Sara Kline  
 MAYOR

FILED WITH CLERK 9/12/16

APPROVED AS TO FORM

EFFECTIVE DATE 9/12/16

  
 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.  
