

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 August 24, 2017 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
Chandler Machine Continue
R. F. Cook/TCS Properties Continue

SECTION 2. That this Council hereby accepts the recommendation of the TIRC that the Wrayco LLC/Gibb Properties Community Reinvestment Area Agreement be terminated. This recommendation of termination included the condition that this Council delay terminating the Wrayco LLC/Gibb Properties Community Reinvestment Area Agreement until the end of 2017 in order to use the potential assignment of this CRA Agreement as an incentive to attract another business to the former Wrayco LLC building.

SECTION 3. 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 4. 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 9/14/17

ATTEST


Bonnie J. Emahiser
CLERK OF COUNCIL


Mike Rasor
PRESIDENT OF COUNCIL

FILED WITH MAYOR 9/15/17

APPROVED 
Safa Kline
MAYOR

FILED WITH CLERK 9/15/17

APPROVED AS TO FORM

EFFECTIVE DATE 9/15/17


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.

