

RESOLUTION NO. 2017-139

A RESOLUTION TERMINATING THE COMMUNITY REINVESTMENT AREA (CRA) TAX INCENTIVE AGREEMENT BETWEEN THE CITY OF STOW AND WRAYCO LLC/GIBB PROPERTIES, LTD. AND DECLARING AN EMERGENCY.

WHEREAS, the State of Ohio Director of Development has confirmed the City of Stow's Community Reinvestment Area (CRA) enabling the City Council to exempt certain taxes imposed on industry provided said industry creates or retains jobs and makes a significant investment within this certified area; and

WHEREAS, the City Council and Administration desired to assist Wrayco LLC/Gibb Properties, Ltd. with the expansion of the Wrayco manufacturing facility in Stow City Council Resolution No. 2006-71 and subsequent amendments; and

WHEREAS, the City of Stow was notified on January 9, 2017 in a letter from Ted Lerman, President, Wrayco LLC, that Wrayco LLC would permanently close its facility at 858 Seasons Road and eliminate the majority of Wrayco LLC employment positions in Stow by February 24, 2017; and

WHEREAS, at their August 24, 2017 meeting the City of Stow Tax Incentive Review Council (TIRC) recommended unanimously that this agreement be terminated if it had not been assigned to another business by the end of 2017; and

WHEREAS, the Wrayco manufacturing facilities at 858 Seasons Road and 5010 Hudson Drive have been vacant since June, 2017; and

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

SECTION 1. That Council authorizes the Mayor and other city officials to prepare and execute such other documents and do all other things as are necessary for and incidental to carrying out the requirements of this resolution.

SECTION 2. 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 3. This Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety, and welfare and for the further reason that it concerns the efficient operation of the City because this notice of termination of the Wrayco LLC CRA Agreement must be received by the Summit County Fiscal Office by December 22, 2017 in order to restore the property to full taxation for 2017, 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 12/14/17

ATTEST 
Bonnie J. Emahiser
CLERK OF COUNCIL


Mike Rasor
PRESIDENT OF COUNCIL

FILED WITH MAYOR 12/18/17

FILED WITH CLERK 12/18/17

APPROVED *Sara Kline*
Sara Kline
MAYOR

APPROVED AS TO FORM

EFFECTIVE DATE 12/18/17

Amber Zibritosky,
LAW DIRECTOR