

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 II 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 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 City of Stow has 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 corporations that enter into Community Reinvestment Areas Agreements to appoint a Tax Incentive Review Council ("TIRC") to review each Community Reinvestment Area Agreement for compliance with the terms of each Agreement, and to make a recommendation to the legislative authority to continue, modify or terminate each Agreement; and

WHEREAS, the duly appointed TIRC for the City of Stow met on July 12, 2018, reviewed each Community Reinvestment Area Agreement within Community Reinvestment Area II, 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 Agreement be continued because they have materially satisfied the requirements of their respective Community Reinvestment Area Agreements:

<u>Company</u>	<u>Recommendation</u>
Stow Professional Building LP	Continue
Hotel Stow LP	Continue

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.

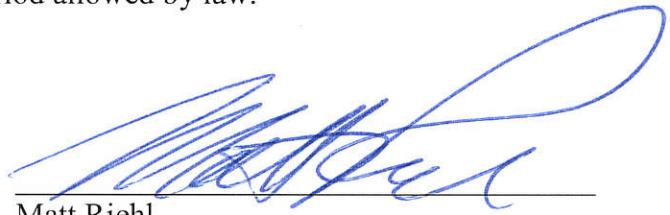
SECTION 3. That this Resolution was adopted pursuant to Section 4.11, Charter, and is hereby declared to be an emergency measure necessary for the immediate preservation of the public health and safety for the reason that recommendations must be accepted in a timely manner to allow the continuance of 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.

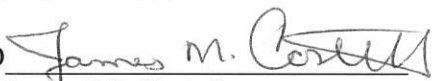
ADOPTED BY COUNCIL 9/13/18

ATTEST


Bonnie J. Emahiser
CLERK OF COUNCIL


Matt Riehl
PRESIDENT OF COUNCIL

FILED WITH MAYOR 9/13/18

APPROVED 
James M. Costello
MAYOR

FILED WITH CLERK 9/18/18

APPROVED AS TO FORM

EFFECTIVE DATE 9/18/18


Amber K. Zibritsky
LAW DIRECTOR