

ORDINANCE NO.: 2008-6
SPONSOR: MAYOR NORTON
INTRODUCED: MAY 13, 2008

ASSIGNED TO: PLANNING

AN ORDINANCE DECLARING A PORTION OF IMPROVEMENTS TO CERTAIN PARCELS OF REAL PROPERTY OWNED BY VALUE PLACE GREEN, LLC. TO BE A PUBLIC PURPOSE, EXEMPTING A PERCENTAGE OF THE VALUE OF THE IMPROVEMENTS FROM REAL PROPERTY TAXATION FOR THIRTY YEARS, AND DECLARING AN EMERGENCY.

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

SECTION ONE:

City Council makes the following findings and determinations:

- (a) The City adopted Ordinance No. 2003-12 on September 10, 2003, (and amended that Ordinance through Ordinance 2004-03), establishing a tax increment financing program ("TIF Program"), authorizing the City to declare improvements to certain parcels of real property to be a public purpose, requiring the owner, and its successors and assigns, of any structure located on any parcel of real property declared to be a public purpose to make annual service payments in lieu of taxes ("Service Payments") to the Fiscal Officer of Summit County, and providing the City the option to enter into an agreement ("TIF Agreement") with the owner of any structure located on any parcel of real property declared to be a public purpose under the TIF Program.
- (b) Value Place Green, LLC. (the "Owner") is the owner of the property identified in the Property Records of Summit County, Ohio, as parcel(s) 28-10076, (legal description attached as Exhibit "B") (the "TIF Property"), located within the boundaries of the City. The Owner will make improvements on the TIF Property (the "Development Improvements").
- (c) The City will acquire, construct, install, and finance certain public infrastructure improvements (the "Public Improvements") in connection with the Development Improvements, which Public Improvements will directly benefit the TIF Property.
- (d) The City will acquire, construct, and install the Public Improvement described in the attached Exhibit "D". The Public Improvements will directly benefit the TIF Property. The City will provide funds for the Public Improvements.
- (e) City Council has, by notice delivered to the Board of Education of the Green Local School District on October 16, 2003, and to the Board of Education of the Portage Lakes Career Center on October 16, 2003, given notice of the City's intent to declare as a public purpose certain improvements to certain parcels of

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real property and of the Mayor's authorization to negotiate TIF Agreements under the TIF Program. A copy of Ordinance No. 2003-12 accompanied the notices.

- (f) The Board of Education of the Green Local School District passed a resolution waiving the right to approve exemptions from taxation under Section 5709.43, Revised Code, for any improvements declared to be a public purpose and for any TIF Agreements entered into under the TIF Program on the condition that a compensation agreement be negotiated in accordance with Section 5709.40, Revised Code, and waiving any notice under Section 5709.83, Revised Code.
- (g) The Board of Education of the Green Local School District, on November 17, 2003, entered into a compensation agreement with the City. The City and the Board of Education amended the Compensation Agreement effective January 1, 2006.
- (h) The Board of Education of the Portage Lakes Career Center on October 16, 2003, passed a resolution waiving any notice under Section 5709.83, Revised Code.
- (i) In accordance with Ordinance No. 2003-18, adopted November 25, 2003, City Council established a Municipal Public Improvement Tax Increment Equivalent Fund (the "TIF Fund"), as a separate fund of the City into which service payments distributed to the city under the TIF program must be deposited.

SECTION TWO:

City Council declares the Development Improvements to the TIF Property to be a public purpose. City Council exempts 100% of the value of these improvements from real property taxation in accordance with the TIF Program and the authority in Section 5709.40, Revised Code, for a period of 30 years.

SECTION THREE:

In accordance with the TIF Program and the authority in R.C. 5709.40, the Owner, and its successors and assigns, will make Service Payments equal to the real property taxes exempted under Section Two. City Council establishes an account in the TIF Fund (A "TIF" Account) as a separate account in the City's Fund. The Service Payments distributed to the City must be deposited into the TIF account and used to finance the public infrastructure improvements described in section 1(d), other public infrastructure improvements benefiting the TIF Property, to distribute to the Green Local School District in an amount as provided in the Compensation Agreement, or, at City Council's discretion, to finance specific public improvements benefiting the Green Local School District.

SECTION FOUR:

The City finds and determines that all formal actions of this Council concerning and relating to the enactment of this Ordinance were taken in open meetings of this Council and all deliberations of this Council or any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with Section 121.22, Revised Code.

SECTION FIVE:

City Council declares this Ordinance to be an emergency immediately necessary for the preservation of the public peace, health, safety, and welfare of the citizens of Green and for the further reason that the Development Agreement must be immediately effective in order that the employment opportunities may be available to the residents of this City at the earliest possible time. Provided that this legislation receives the affirmative vote of three-fourths of the members elected or appointed to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor, otherwise, it shall take effect and be in force at the earliest time allowed by law.

ADOPTED: June 10, 2008

Molly Stevens
Molly Stevens, Clerk

Christine Croce
Christine Croce, Council President

APPROVED: June 10, 2008

Richard G. Norton
Richard G. Norton, Mayor

COPIED _____
SVCE ZONE PARK ROAD ENG
LAW FIN MAY PLAN FIRE

ENACTED EFFECTIVE: June 10, 2008

ON ROLL CALL: Colopy - ^{absent} Croce - YEA France - YEA Manwaring - YEA
Reed - YEA Ridgeway - YEA Smole - YEA Adopted 6-0

Suburbanite publication on June 15 and June 22, 2008
Molly Stevens
Molly Stevens, Clerk

Exhibit D
The Public Improvements

The Public Improvements consist of, but are not limited to, the following:

- (a) Development of a new twenty acre soccer complex.
Total project estimated to cost approximately: \$2,000,000

Construction: 2006 - 2007

- (b) Construction of the Fortuna Drive Extension south of State Route 619 (inclusive of intersection improvements and signalization).
Total project estimated to cost approximately: \$3,000,000

Engineering & Design: 2007
ROW Acquisition: 2008
Construction: 2008 - 2009

- (c) Upgrade of the intersection at State Route 619 and Arlington Road.
Total project estimated to cost approximately: \$6,000,000

Engineering & Design: 2006 - 2008
ROW Acquisition: 2008
Construction: 2009

- (d) Reconstruction of Arlington Road north of State Route 619 to the northern corporation limit boundary.
Total project estimated to cost approximately: \$6,000,000

Engineering & Design: 2006 - 2008
ROW Acquisition: 2008
Construction: 2009

- (e) Reconstruction of roadways within Interstate Business Park (inclusive of storm water collection system and sidewalks).
Total project estimated to cost approximately: \$1,750,000

Engineering & Design: 2008
ROW Acquisition: 2009
Construction: 2010

DRAFT

April 28, 2008

Value Place

2008-6

Exhibit B
Legal Description of Development Property

For: Value Place Green, LLC
Value Place
3325 Fortuna Drive
Akron, Ohio 44312

Parcel Number(s): 28-10076

The Development Property

INTERSTATE BUSINESS PARK LOT 25 ALL