

ORDINANCE NO.: 2007-3
SPONSOR: MAYOR CROGHAN
INTRODUCED: APRIL 10, 2007

ASSIGNED TO: FINANCE

AN ORDINANCE DECLARING A PORTION OF IMPROVEMENTS TO CERTAIN PARCELS OF REAL PROPERTY OWNED BY SADGURU, INC. 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) Sadguru, Inc. (the "Owner") is the owner of the property identified in the Property Records of Summit County, Ohio, as parcel(s) 28-15428, (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

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: MAY 8, 2007

Molly Kapeluck
Molly Kapeluck, Clerk

Bruce Manwaring
Bruce Manwaring,
Council President

APPROVED: MAY 8, 2007

Daniel L. Croghan
Daniel L. Croghan, Mayor

COPIED
SVCE ZONE PARK ROAD ENG
AW FIN MAY PLAN FIRE

ENACTED EFFECTIVE: MAY 8, 2007

ON ROLL CALL: Colopy -YEA Croce -YEA France -YEA Manwaring -YEA
Padrutt -YEA Ridgeway -YEA Smole -YEA ADOPTED 7-0

Suburbanite publication on MAY 14 and MAY 21, 2007

Molly Kapeluck
Molly Kapeluck, Clerk

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2007-3
April 4, 2007
Holiday Inn Express

Exhibit B
Legal Description of Development Property

For: Sadguru, Inc.
Holiday Inn Express
3237 S. Arlington Road
Akron, Ohio 44312

Parcel Number(s): 28-15428

The Development Property
PROVIDE/INSERT LEGAL DESCRIPTION OF PARCEL(S)

Parcel # 28-15428

207-3

GBC DESIGN, INC.

3378 West Market Street Akron, OH 44333-3386
Phone 330-836-0228 Fax 330-836-5782
E-mail gbc@gbcdesign.com

Sy Cymerman, A.I.A.
Gary R. Rouse, P.E., P.S.
John E. Walsh, P.E., P.S.

April 26, 2006

LEGAL DESCRIPTION New Parcel II - 6.4139 Acres

Situated in the City of Green, County of Summit, State of Ohio and known as being part of Fractional Section 4 of former Green Township and also known as being part of lands now or formerly owned by Sadguru, Inc. as recorded in Reception #55137176 of the Summit County records, also being part of lands now or formerly owned by Prasanna, Inc. as recorded in Reception #54641048 of the Summit County records, and more fully described as follows:

Beginning at a 1" iron pipe found at the northeasterly corner of Lot 26 of the Re-Plat of Interstate Business Park as recorded in Plat Cabinet "F", Slide 437 of the Summit County records, said point being the True Place of Beginning for the parcel of land herein described;

Thence N 88° 29' 39" W, along the northerly line of said Lot 26, also being along the northerly line of Block "A" of said Re-Plat of Interstate Business Park, a distance of 672.26 feet to a 5/8" capped rebar (GBC Design, Inc.) set;

Thence N 01° 30' 21" E, along a line of new division, passing over a 5/8" capped rebar (GBC Design, Inc.) set at 96.69 feet, a distance of 234.35 feet to a 5/8" capped rebar (GBC Design, Inc.) set;

Thence N 88° 39' 58" W, along a northerly line extended and northerly line of said Prasanna, Inc. lands, passing over a 5/8" capped rebar (GBC Design, Inc.) set at 48.67 feet, a distance of 173.43 feet to a 5/8" capped rebar (GBC Design, Inc.) set;

Thence along a line of new division, along the arc of a circle curving to the right, having a central angle of 34° 54' 53", a radius of 103.50 feet, a tangent of 32.55 feet, a chord of 62.10 feet, a chord bearing of N 71° 12' 31" W, and an arc length of 63.07 feet to a 5/8" capped rebar (GBC Design, Inc.) set;

Thence N 01° 20' 02" E, along a northerly line of said Prasanna, Inc. lands, a distance of 50.48 feet to a 5/8" capped rebar (GBC Design, Inc.) set;

Thence along a line of new division, along the arc of a circle curving to the right, having a central angle of 24° 43' 15", a radius of 68.50 feet, a tangent of 15.01 feet, a chord of 29.33 feet, a chord bearing of N 16° 26' 43" W, and an arc length of 29.55 feet to a 5/8" capped rebar (GBC Design, Inc.) set at a point of tangency;

Thence N 04° 05' 06" W, along a line of new division, a distance of 21.23 feet to a PK Nail set;

Thence N 01° 23' 21" E, along an easterly line of lands now or formerly owned by Bef Reit, Inc. as recorded in Official Record 2140, Page 73 of the Summit County records, a distance of 184.60 feet to a 3/4" iron pipe found;

Thence S 88° 37' 38" E, along a southerly line of said Bef Reit, Inc. lands, a distance of 308.70 feet to a 1" iron pipe found;

LEGAL DESCRIPTION

New Parcel II - 6.4139 Acres

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Thence S 49° 33' 39" E, along the westerly line of Interstate 77 as show in Plat Book 61, Page 40 of the Summit County records, passing over a 3/4" iron pipe found at 134.36 feet, a distance of 293.12 feet to a 3/4" iron pipe found;

Thence S 49° 24' 32" E, continuing along the westerly line of said Interstate 77, a distance of 217.82 feet to a 1" iron pipe found;

Thence S 42° 51' 22" E, continuing along the westerly line of said Interstate 77, passing over a 5/8" capped rebar (GBC Design, Inc.) set at 60.56 feet, a distance of 301.54 feet to the True Place of Beginning and containing 6.4139 Acres of land, more or less, as surveyed in April, 2006 by Gary R. Rouse, Registered Surveyor No. 6867, with GBC Design, Inc., but subject to all legal highways and any restrictions, reservations or easements of record.

*Basis of Bearing for this survey is the Ohio State Plane Coordinate System NAD83 (1986), Grid North.



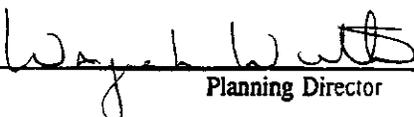
Gary R. Rouse - Reg. No. 6867



Approved by the City of Green Planning and Zoning Commission

(No Plat Required)

(Date: 6-20-06)



Planning Director

As provided for in Section 711.131 of the Revised Code, State of Ohio. Approval for transfer only. no building site approval granted. Valid for one hundred eighty (180) days from the above date

Exhibit D
The Public Improvements

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

- (a) Completion of the Arlington Road Trunk Sewer Improvements (inclusive of sanitary sewer, sanitary force main, and sanitary laterals).
Total project estimated to cost approximately: \$1,219,764

Project Complete
- (b) Installation of the Liberty Green Pump Station.
Total project estimated to cost approximately: \$1,100,000

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

Construction: 2006 - 2007
- (d) Construction of the Fortuna Drive Extension south of State Route 619 (inclusive of intersection improvements and signalization).
Total project estimated to cost approximately: \$1,370,000

Engineering & Design: 2007
ROW Acquisition: 2007
Construction: 2008
- (e) Upgrade of the intersection at State Route 619 and Arlington Road.
Total project estimated to cost approximately: \$6,000,000

Engineering & Design: 2006 - 2007
ROW Acquisition: 2007
Construction: 2009
- (f) 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 - 2007
ROW Acquisition: 2007
Construction: 2009

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2007-3
April 4, 2007
Holiday Inn Express

Public Improvements continued...

- (g) 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: 2007
ROW Acquisition: 2007 - 2008
Construction: 2010