

ORDINANCE NO. 59-2017

Offered by All of Council

AN ORDINANCE AUTHORIZING THE MAYOR AND THE FINANCE DIRECTOR TO ENTER INTO AN UPDATED DEVELOPMENT AGREEMENT WITH GROUP MANAGEMENT SERVICES, INC. AND KLK PROPERTY HOLDINGS LLC AND DECLARING AN EMERGENCY

WHEREAS, in March 2017 this Council adopted Ordinance No. 15-2017, declaring improvements to certain property in the Timberlake Business Park in the Village to be a public purpose, exempting such improvements from real property taxation, and establishing the Timberlake Business Park Public Improvement Tax Increment Equivalent Fund II for the deposit of Service Payments in Lieu of Taxes to be paid by the property owner, KLK Property Holdings LLC; and

WHEREAS, Ordinance No. 15-2017 also authorized execution of necessary documents by the Village including, without limitation, a Development Agreement between the Village of Richfield, on the one hand, and Group Management Services, Inc. and its affiliate, KLK Property Holdings LLC on the other; and

WHEREAS, the Village and Group Management Services, Inc. and KLK Property Holdings LLC have continued to discuss the Development Agreement and specifically to discuss changes needed to reflect developments that impact the anticipated schedule for construction and occupancy of the new building in the Timberlake Business Part (the “Project”).

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Richfield, Summit County, State of Ohio:

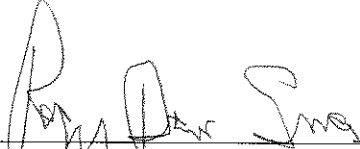
SECTION 1. That the Mayor and the Finance Director be, and they hereby are, authorized to enter into a Development Agreement with Group Management Services, Inc. and KLK Property Holdings LLC substantially in accordance with the draft Agreement marked “Execution Copy, September 29, 2017,” which is on file with the Clerk of Council and fully incorporated herein by reference, the terms of which are hereby approved subject to final approval of the Village Law Director, and that this Council’s prior authorization for the Mayor and Finance Director to enter into the form of Development Agreement that was attached to Ordinance 15-2017 as Exhibit C be and hereby is rescinded.


SECTION 2. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

SECTION 3. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare and for the further

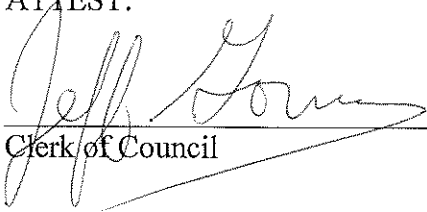
reason that it is immediately necessary in order to facilitate development of the Project and related necessary public improvements at the earliest possible time; wherefore, provided this Resolution receives the affirmative vote of two-thirds of the members of Council elected or appointed, it shall take effect immediately upon its passage and execution by the Mayor; otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

PASSED: 9-29-17


President of Council


Mayor

Dated: 9-29-17

ATTEST:

Clerk of Council