

A RESOLUTION AUTHORIZING THE MAYOR AND THE FINANCE DIRECTOR TO ENTER INTO A NEW CITY JOBS CREATION TAX CREDIT AGREEMENT WITH CISCO SYSTEMS, INC. AND DECLARING AN EMERGENCY

WHEREAS, Cisco Systems, Inc. has the financial responsibility and business experience to create and preserve employment opportunities in the Village and to improve the economic climate of the Village, County, State and surrounding areas; and

WHEREAS, Cisco Systems, Inc. proposes to lease approximately 70,000 square feet in the Village with associated equipment and inventory valued at approximately \$3.5 million (the "Project"); and

WHEREAS, this Project will create jobs in the State, Village and County; is economically sound and will increase opportunities for employment and strengthen the economy of these areas.

NOW, THEREFORE, BE IT RESOLVED 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 and directed to enter into a New City Jobs Creation Tax Credit Agreement with Cisco Systems, Inc., a copy of which Agreement is attached hereto as Exhibit "A" and incorporated herein fully as if by reference.

SECTION 2. This Resolution 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 provide employment opportunities within the Village 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: July 16, 2002

May N. Malore
President of Council

ATTEST:
Carole Gibson
Clerk of Council

Donald W. Jassen
Mayor

Dated: 7/17/2002