

ORDINANCE. 44-2008

Offered by All of Council

AN ORDINANCE AUTHORIZING AND DIRECTING THE MAYOR AND THE FINANCE DIRECTOR TO ENTER INTO A NEW CITY JOB CREATION TAX CREDIT AGREEMENT WITH SNAP-ON, INC. AND DECLARING AN EMERGENCY

WHEREAS, Snap-On, Inc. has proposed leasing a new corporate office building located on a parcel to be created on Kinross Parkway; and

WHEREAS, the value of the newly constructed office building is approximately \$16,000,000.00; and

WHEREAS, the project will create employment opportunities for approximately 130 new full-time employees in the Village; and

WHEREAS, the project is economically sound and will increase employment opportunities and strengthen the economy of the Village; and

WHEREAS, the Company has applied to the Tax Credit Authority of the State and has received a New Job Tax Credit conditioned upon local incentives; and

WHEREAS, the Village wishes to provide local incentives for the economic development of the project; and

WHEREAS, the Village wishes to act under its full Home Rule powers as granted by Article XVIII, Section 3 of the Ohio Constitution, as well as its economic development powers granted under Ohio Constitution Article VIII, Section 13 and Article VIII, Section 2(p).

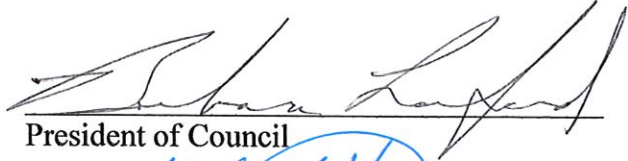
NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Richfield, Summit County, State of Ohio:

SECTION 1. That the Mayor and the Finance Director be, and they hereby are, authorized and directed to enter into a New City Job Creation Tax Credit Agreement with Snap-On, Inc., a copy of which Agreement is attached hereto as Exhibit "A" and incorporated herein fully as if by reference.

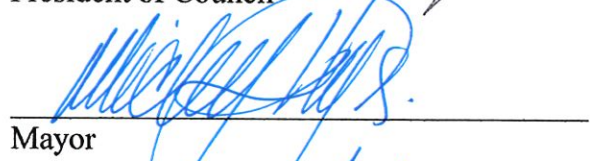
SECTION 2. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare and for the further reason that it is immediately necessary in order to provide new job incentives for approximately 130 new full-time employees in the Village; wherefore, provided this Ordinance 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: 8/18/08



President of Council



Mayor

Dated: 8/19/08

ATTEST:



Clerk of Council