

ORDINANCE NO. 58-2008

Offered by All of Council

AN ORDINANCE DECLARING IMPROVEMENTS TO CERTAIN PARCELS OF REAL PROPERTY TO BE A PUBLIC PURPOSE, REQUIRING THE OWNERS OF THE IMPROVEMENTS THEREON TO MAKE SERVICE PAYMENTS IN LIEU OF TAXES, ESTABLISHING AN URBAN REDEVELOPMENT TAX INCREMENT EQUIVALENT FUND FOR THE DEPOSIT OF SUCH SERVICE PAYMENTS, APPROVING A COOPERATIVE AGREEMENT AND RELATED AUTHORIZATIONS PURSUANT TO SECTIONS 5709.41, 5709.42 AND 5709.43, OF THE OHIO REVISED CODE AND DECLARING AN EMERGENCY.

WHEREAS, Sections 5709.41, 5709.42 and 5709.43 of the Revised Code (collectively, the "Act") provide that this Council may declare by ordinance to be a public purpose any Improvement (as defined in Section 5709.41(A)(2) of the Revised Code, an "Improvement") to a parcel of real property located in the Village if: (i) the Village held fee title to the parcel prior to the adoption of the ordinance and (ii) the parcel is leased, or the fee of the parcel is conveyed, to any person either before or after adoption of the ordinance, thereby authorizing the exemption of the Improvement from real property taxation for a period of time, and provide for the making of service payments in lieu of taxes by the owner of such parcels, and establish an urban redevelopment tax increment equivalent fund into which such service payments in lieu of taxes shall be deposited;

WHEREAS, the Village, pursuant to its powers under the Ohio Constitution, the Revised Code, the Charter and the Codified Ordinances of the Village, and acting through its Council, has determined to engage in urban redevelopment of certain real property in the Village described on **Exhibit A** attached hereto (the "Property") and to carry out that public purpose, the Village has heretofore acquired fee title to the Property;

WHEREAS, the Village has determined that it is necessary and appropriate and in the best interests of the Village to declare the Improvement with respect to the Property to be exempt from real property taxation for the period of time specified herein and to provide for service payments in lieu of taxes (the "Service Payments") with respect to the Property pursuant to Section 5709.42 of the Revised Code;

WHEREAS, the Village has determined to enter into a Cooperative Agreement (the "Cooperative Agreement"), authorized herein, with the Port Authority and Snap-on Incorporated ("Snap-on") to provide, among other things, for the redevelopment of the Property (the "Project," as defined in the Cooperative Agreement) and the assignment of a portion of the Service Payments, as further described in the Cooperative Agreement;

WHEREAS, the Property is located in the Revere Local School District (the "School District") and pursuant to its Resolution No. 45-2008, the Village has entered into a Compensation Agreement (the "Compensation Agreement") with the School District under

which the School District has approved the real property tax exemption proposed herein, the School District has waived its right to notice of any such exemption as may be required by law and the Village has agreed to pay a portion of the Service Payments to the School District;

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Richfield, Ohio, that:

SECTION 1. Pursuant to and in accordance with the provisions of Section 5709.41 of the Revised Code, this Council hereby finds and determines that 100% of the Improvement with respect to the Property is a public purpose, and 100% of said Improvement is hereby declared to be a public purpose and exempt from real property taxation for a period not to exceed fifteen years, which exemption period shall commence on the effective date of this Ordinance and end on the date the Improvement has been exempted from real property taxation for fifteen years (the "Exemption"), all in accordance with the requirements of the Act.

SECTION 2. In accordance with Section 5709.42 of the Revised Code and pursuant to the Cooperative Agreement, during the Exemption, the owner(s) of the Property are hereby required to, and shall make Service Payments to the County Fiscal Officer on or before the final dates for payment of real property taxes, such Service Payments shall be deposited in the urban redevelopment tax increment equivalent fund established in Section 3 hereof and distributed in accordance with this Ordinance and the Cooperative Agreement. This Council hereby authorizes the Mayor, and other appropriate officers of the Village, to provide such information and certifications, and execute and deliver or accept delivery of such instruments, as are necessary and incidental to collect those Service Payments, and to make such arrangements as are necessary and proper for payment of said Service Payments.

SECTION 3. This Council hereby establishes pursuant to and in accordance with Section 5709.43 of the Revised Code, the Kinross Lakes Area Urban Redevelopment Tax Increment Equivalent Fund (Snap-on) (the "TIF Fund"), into which shall be deposited all of the Service Payments distributed to the Village with respect to the Improvement of the Property, by or on behalf of the County Fiscal Officer as provided in Section 5709.42 of the Ohio Revised Code. Except for the portion of the Service Payments paid to the School District pursuant to the Compensation Agreement, which payments are hereby authorized to be made, the remaining balance of moneys in the TIF Fund shall be used for any of the following purposes pursuant to the Cooperative Agreement:

- (a) to reimburse Snap-on for the cost of the acquisition of the Property;
- (b) to pay the interest on, principal of, and any premium of the Bonds or other obligations, including refunding bonds or notes or other obligations,

issued by the Port Authority to finance costs of the Project until such notes or bonds or other obligations are paid in full;

- (c) to reimburse the Village or the Port Authority for any funds used by the Village or the Port Authority to pay direct or indirect costs of performing its obligations under the Cooperative Agreement, including, without limitation, acquisition of property, demolition and clearance of structures and other improvements on the Property, environmental remediation, costs of relocation, and costs of preparing such property for redevelopment; and the payment of interest on, principal of, and any premium of any debt issued by or on behalf of the Village or the Port Authority in connection with the development of the Property;
- (d) funding any urban redevelopment activities within the Village, and funding any activities which will provide for the creation of jobs and employment opportunities, and improve the economic welfare of the Village; and
- (e) such additional purposes as may be authorized by Council in any amendment to or supplement to this Ordinance.

The TIF Fund shall remain in existence so long as such Service Payments are collected and used for the aforesaid purposes, after which, the TIF Fund shall be dissolved in accordance with Section 5709.43 of the Revised Code.


SECTION 4. This Council hereby approves the Cooperative Agreement with the Port Authority and Snap-on and the Mayor or the Director of Finance are hereby authorized and directed to execute on behalf of the Village the Cooperative Agreement. The Cooperative Agreement shall be in substantially the form on file with the Clerk of Council of the Village, with such revisions as are approved by the Mayor and consistent with the objectives and requirements of this ordinance, all of which shall be conclusively evidenced by the signing of the Cooperative Agreement. The Mayor and Director of Finance are also authorized to take such other actions as may be necessary in order to effectuate the purposes of this ordinance.

SECTION 5. Pursuant to Section 5709.41(E) of the Revised Code, the Clerk of Council of the Village is hereby directed to deliver a copy of this ordinance to the Director of the Department of Development of the State of Ohio within fifteen days after its passage. On or before March 31 of each year the Exemption remains in effect, the Mayor, Director of Finance or other authorized officer of this Village shall prepare and submit to the Director of the Department of Development of the State of Ohio the status report required under Section 5709.41(E) of the Revised Code.

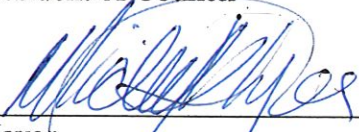
SECTION 6. This Council finds and determines that all meetings of this Council and of its committees and any other public bodies at which formal actions concerning and relating to the passage of this ordinance were taken or at which deliberations that resulted in such formal actions were held, were open meetings and such formal actions were taken and any such deliberations took place while those meetings were open to the public in compliance with the law.

SECTION 7. This ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the Village and for the further reason that this ordinance is immediately necessary in order to provide incentives for the relocation and retention of approximately 230 full-time employees of 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 approval by the Mayor; otherwise this ordinance shall be effective in accordance with law.

PASSED: 10/21/08



President of Council



Mayor

ATTEST:

Dated: 10/21/08



Clerk of Council

revisions

SNAP-ON BUSINESS SOLUTIONS
KINGSDALE PARKWAY
RICHFIELD, OHIO

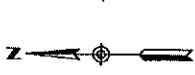
CAM INC.
BUILDER / DEVELOPER
18000 WOODBURN DRIVE
MARIETTA, OHIO 44130
714.387.1000
WWW.CAMINC.COM

Contract no.
5824

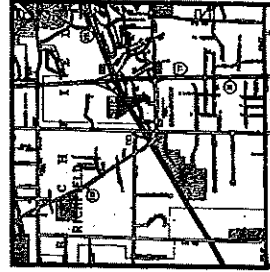
RECEIVED
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SD1

SITE PLAN



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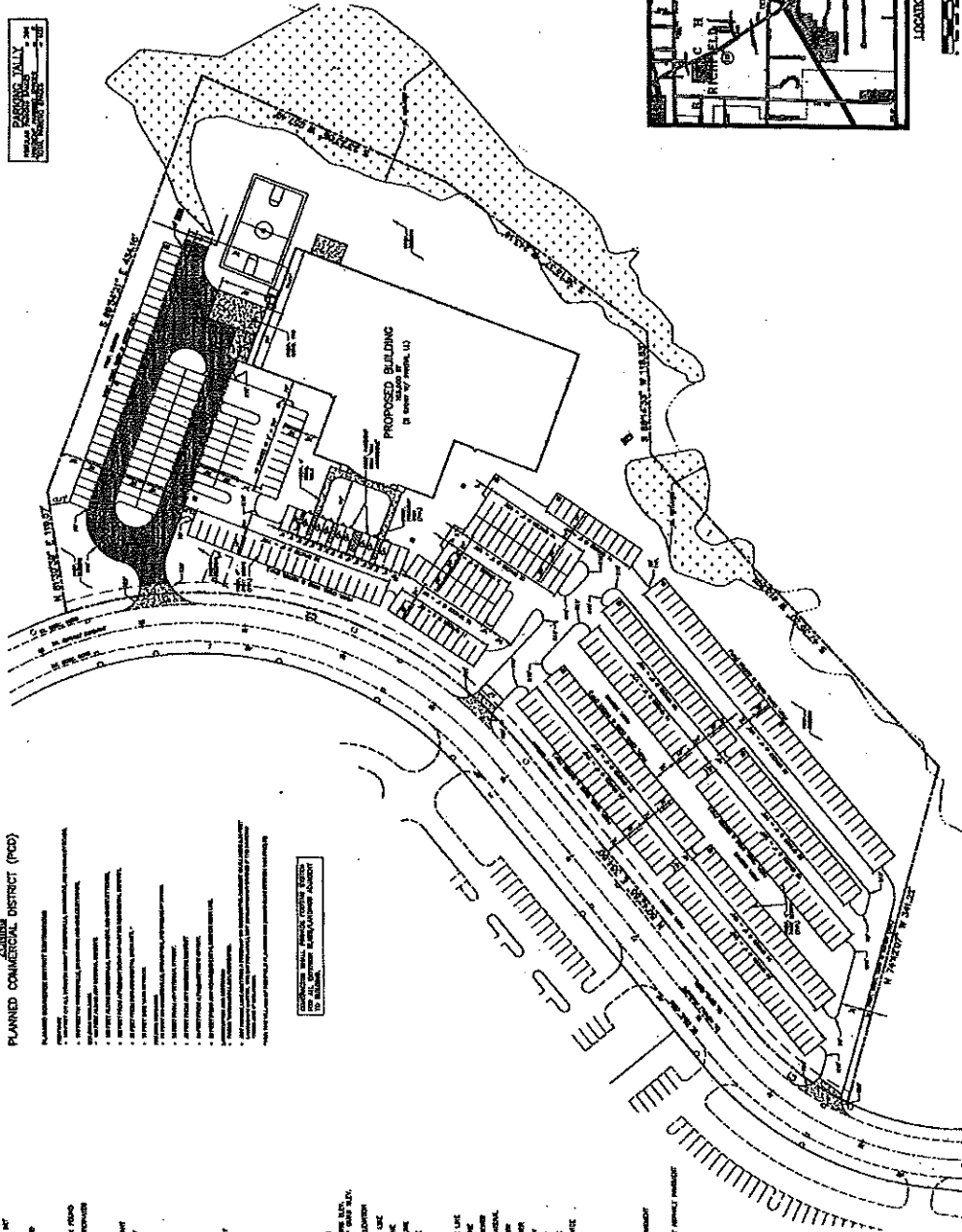


SCALE: 1" = 500'

GBC Design, Inc.
1000 West 10th Street, Akron, OH 44315
Phone: 330.933.8888
Fax: 330.933.8889



SCALE: 1" = 500'



SITE DATA
TOTAL ACRES = 8.3729 AC.
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PLANNED COMMERCIAL DISTRICT (PCD)

PLANNED COMMERCIAL DISTRICT (PCD)

1. PERMITTED BUILDING HEIGHTS: 40 FEET
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VILLAGE OF RICHFIELD
Crossroads of Community and Commerce



October 22, 2008

Steve Schoeny
Manager, Tax Incentives
Ohio Department of Development
77 South High Street, 28th Floor
Columbus, OH 43215-6130

Re: Tax Incremental Financing legislation

Enclosed please find a certified copy of Ordinance 58-2008 passed on October 21, 2008 establishing a Tax Incremental Finance Plan in the Village of Richfield.

Sincerely,

A handwritten signature in cursive script that reads "Carolyn E. Sullivan".

Carolyn Sullivan
Clerk of Council
Village of Richfield

Ces/enc.

Cc: C. Riehl, Law Director

\$16,000,000
Summit County Port Authority
Taxable Development Revenue Bond, Series 2008
(Snap-on Business Solutions Inc. Project)

**GENERAL CERTIFICATE
OF THE
VILLAGE OF RICHFIELD, OHIO**

The undersigned, Clerk of Council (the "Council") of the Village of Richfield, Ohio (the "Village"), hereby certifies in connection with the issuance and delivery of the captioned bonds (the "Bonds") by the Summit County Port Authority (the "Issuer") (all capitalized terms used herein and not otherwise defined having the meaning ascribed to them in the Lease dated as of October 1, 2008 (the "Lease") between the Issuer and Snap-on Business Solutions Inc. entered into in connection with the Bonds):

1. Except as otherwise noted below, from January 1, 2008 to the date of this certificate, the following persons have been and are the incumbents of the offices of the Village set forth opposite their respective names:

Mayor	Michael Lyons	
Director of Finance	Eleanor Lukovics	
Clerk of Council	Carolyn Sullivan	
Director of Public Service	Melanie A. Tibbs	
Director of Law	Charles Riehl	
City Engineer	Charles Hauber	
President of Council	Barbara Lanford	
Members of Council	Bobbie Beshara	Rick Hudak
	John Ciolkevich	Pat Lovejoy
	Robert Hooper	Mike Wheeler

2. Regular meetings of the Council are held on the first and third Tuesdays of each month, commencing at 8:00 p.m., at 4410 W. Streetsboro Rd., Richfield, Ohio 44286. A regular meeting of the Council was held on October 21, 2008 at which Ordinance No. 58-2008 (the "TIF Legislation") was adopted. Notice of the meeting was duly given to the Persons and at the times prescribed by law.

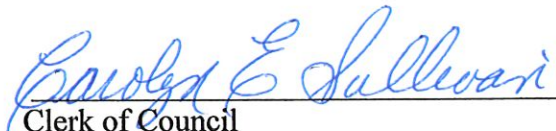
3. The Village has duly adopted the TIF Legislation (i) declaring the "Improvements" with respect to the "Property" to be a public purpose; (ii) determining that 100% of the increased assessed value of the Property first appearing on the County's tax list and duplicate after the effective date of the TIF Legislation to be a public purpose and exempt from taxation; (iii) providing for the owners of the Property to make service payments in lieu of taxes; (iv) establishing the Kinross Lakes Area Urban Redevelopment Tax Increment Equivalent Fund (Snap-on) into which service payments in lieu of taxes are to be deposited; (v) authorizing the Village to enter into the Cooperative Agreement; and (vi) directing the Clerk of the Council to deliver a copy of the TIF Legislation of the Director of Development of the State of Ohio.

4. Prior to passage of the TIF Legislation, a form of the Cooperative Agreement was on file in the office of the Clerk of the Council.

5. All meetings of the Council and any of its committees and any other public bodies at which the formal actions referred to in this Certificate were taken, or at which deliberations that resulted in those formal actions were held, were open meetings, and those formal actions were taken and any deliberations took place while those meetings were open to the public in compliance with the law, including Section 121.22 of the Ohio Revised Code. The Council has adopted rules pursuant to Section 122.22(F) of the Ohio Revised Code which are currently in effect with respect to meetings of the Council and any of its committees and any other public bodies of the County, the formal actions of which are referred to in this Certificate and over which it has rule-making authority. All requirements and procedures for giving notice and notification of meetings referred to above were complied with.

6. Attached hereto and marked as indicated are true and complete copies of the following:

- (a) a copy Ordinance No. 58-2008 adopted by the Council on October 21, 2008, and a copy of the minutes or excerpts of minutes of the meeting of the Council held on October 21, 2008 (Exhibit A);
- (b) evidence of filing of the TIF Legislation with the Director of Development of the State of Ohio (Exhibit B);


Clerk of Council
Village of Richfield, Ohio

Dated: Oct. 24, 2008
1559779

EXHIBIT A

Certified copy of Ordinance No. 58-2008

Copy of October 25, 2008 Minutes as submitted by Clerk of Council for approval
(Approval will be done at November 3, 2008 meeting)

EXHIBIT B

**Copy of Letter dated October 22, 2008 serving as evidence of filing
The TIF legislation with the Director of Development of the State of Ohio
By the Clerk of Council**