

ORDINANCE NO. 2017-73

AN ORDINANCE TERMINATING A COMMUNITY REINVESTMENT AREA (CRA) PROGRAM AGREEMENT WITH RECORD PUBLISHING COMPANY, LLC, WHICH PROVIDED FOR A REAL PROPERTY TAX EXEMPTION PURSUANT TO THE OHIO COMMUNITY REINVESTMENT AREA PROGRAM, EFFECTIVE FEBRUARY 6, 2017, AND DECLARING AN EMERGENCY.

WHEREAS, the General Assembly of the State of Ohio, by the enactment of Ohio Revised Code Sections 3735.65 et seq. (the Community Reinvestment Area Program), has heretofore authorized municipal corporations to designate Community Reinvestment Areas within the State in order to provide incentives for new residential, commercial or industrial development and/or rehabilitation in such areas, by making available real property tax exemption for such new development or rehabilitation; and

WHEREAS, the City granted an application to the Record Publishing Company, LLC for a real property tax exemption CRA for the Project, on June 2, 2011, in Ordinance #2011-42; and

WHEREAS, Record Publishing Company, LLC (the "Company") transferred the business (the "Project") on property located in the Community Reinvestment Area at 1050 West Main Street to Gate House Media, LLC on February 6, 2017; and

WHEREAS, the City Council has determined that it will be in the best interests of the City and its citizens to terminate the CRA Agreement with the Company, due to the transfer of the Company to a new entity.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Kent, Portage County, Ohio, at least three-fourths (3/4) of all members elected thereto concurring:

SECTION 1. That this City Council hereby terminates the CRA Agreement adopted on June 2, 2011, with the Record Publishing Company, LLC and which provided for an exemption from real property taxation of seventy-five percent (75%) of the increase in the assessed valuation of real property resulting from improvements to real property for twelve (12) years because the Record Publishing Company, LLC was transferred to Gate House Media, LLC. Said termination to be effective on February 6, 2017, the date of the transfer.

SECTION 2. That this Council hereby authorizes the City Manager, Mayor, Director of Law, Finance Director and Community Development Director to take such additional steps, execute such documents and provide such information and certifications as are necessary and appropriate to carry out and implement the terms and conditions of the aforesaid termination of the CRA Agreement and the requirements and policies of the Community Reinvestment Area Program.

SECTION 3. That it is found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were passed 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 actions, were in meetings open to the public in compliance with all legal requirements of Section 121.22 of the Ohio Revised Code.

SECTION 4. That this Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare of the residents of this City and for the further reason that this Ordinance is required to be immediately effective in order to authorize the execution of the Agreement, in order to provide for creation of jobs and economic opportunities in such area, which are vitally needed in order to enhance revenues for the City, and to improve the economic welfare of the

people, for which reasons and other reasons manifest to this Council this Ordinance is hereby declared to be an emergency measure and shall take effect and be in force immediately after passage.

PASSED: August 16, 2017
Date

Fiala
Jerry T. Fiala
Mayor and President of Council

EFFECTIVE: August 16, 2017
Date

ATTEST: Tara Grimm
Tara Grimm, CMC
Clerk of Council

I, TARA GRIMM, CLERK OF COUNCIL FOR THE CITY OF KENT, COUNTY OF PORTAGE, AND STATE OF OHIO, AND IN WHOSE CUSTODY THE ORIGINAL FILES AND RECORDS OF SAID COUNCIL ARE REQUIRED TO BE KEPT BY THE LAWS OF THE STATE OF OHIO, HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF *ORDINANCE No.* _____, ADOPTED BY THE COUNCIL OF THE CITY OF KENT ON _____, 20_____.

TARA GRIMM, CMC
CLERK OF COUNCIL
(SEAL)