

ORDINANCE RECORD
COUNCIL OF THE CITY OF BRECKSVILLE

Ordinance No. 5307

**AN ORDINANCE ESTABLISHING AN URBAN
REDEVELOPMENT TAX INCREMENT
EQUIVALENT FUND FOR THE DEPOSIT OF
SERVICE PAYMENTS; AND DECLARING AN
EMERGENCY.**

WHEREAS, under RC Section 5709.41, this Council may adopt one or more ordinances (each a "TIF Ordinance") whereby "improvements" (as such term is defined in RC Section 5709.41(A)(2)) to certain parcels of real property (the "Parcels") are declared to be a public purpose if fee title to the real property was acquired by a municipal corporation engaged in urban redevelopment and the real property is conveyed by the municipal corporation either before or after the passage of this ordinance, the improvements to the parcels so declared to be a public purpose may be exempted from real property taxation for a period of up to 30 years and the owners of the Parcels may be required to make service payments in lieu of taxes with respect to the Parcels pursuant to RC Section 5709.42 (the "Service Payments"); and

WHEREAS, this Council expects to pass one or more TIF Ordinances in furtherance of the City's urban redevelopment efforts; and

WHEREAS, pursuant to RC Section 5709.41, this Council may establish an urban redevelopment tax increment equivalent fund into which the Service Payments shall be deposited and authorize the use of such Service Payments;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Brecksville, Cuyahoga County, Ohio, that:

SECTION 1. This Council hereby establishes pursuant to and in accordance with the provisions of RC Section 5709.43, the Brecksville Urban Redevelopment Tax Increment Equivalent Fund (the "Fund"), into which shall be deposited all of the Service Payments distributed to the City with respect to the Improvements to the Parcels, by or on behalf of the County Treasurer as provided in RC Section 5709.42, and hereby provides that all of the moneys deposited in the Fund shall be used for any urban redevelopment purpose of the City, whether now or hereafter designated by ordinance, including, without limitation, for any or all of the following purposes:

(i) to pay costs of improvements described in a tax increment financing agreement between the City and a developer, including, without limitation, Qualifying Costs of Designated Improvements, each as defined in the Tax Increment Financing Agreement authorized by Ordinance No. 5311;

(ii) to pay the interest on, principal of, and any premium on bonds or notes or other obligations, including refunding bonds or notes or other obligations issued by the City or other authorized entity, including, without limitation, bonds, notes or other obligations issued to finance Qualifying Costs of Designated Improvements, each as defined in the Tax Increment Financing Agreement authorized by Ordinance No. 5311; and

(iii) to pay to the Brecksville Broadview Height City School District (the "BBH School District") any amounts due pursuant to one or more compensation agreements with the BBH School District or otherwise required by law, and pay to the Cuyahoga Valley Career Center any amounts required by law, including, without

ORDINANCE RECORD
COUNCIL OF THE CITY OF BRECKSVILLE

Ordinance No. 5307

limitation, compensation payments due pursuant to the Amended and Restated Compensation Agreement authorized by Ordinance No. 5308.

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

Unless otherwise directed by this Council, the Finance Director shall establish an account within the Fund for each TIF Ordinance adopted by this Council and deposit all Service Payments generated by the exemption authorized by that TIF Ordinance and received by the City in such account.

Interest, if any, derived from investments from this Fund and accounts therein shall be credited to the Fund and accounts therein.

SECTION 2: This Council further hereby authorizes the Mayor, the Law Director, the Finance Director and other appropriate officers of the City, to sign such documents and take such actions as are necessary carry out the purposes of this ordinance.

SECTION 3. This Council determines 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 action were in meetings open to the public in compliance with all legal requirements including RC Section 121.22.

SECTION 4. This Council declares this Ordinance to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare. The reason for the emergency is to permit The Sherwin-Williams Company to proceed immediately with the approval process for and design and construction of its Research and Development Facility so that it has the opportunity to commence certain construction activities before the end of the 2020 construction period and create construction and permanent jobs in the City without delay; therefore, this ordinance shall be in full force and effect immediately upon its adoption by this Council and approval by the Mayor, otherwise, from and after the earliest period allowed by law.

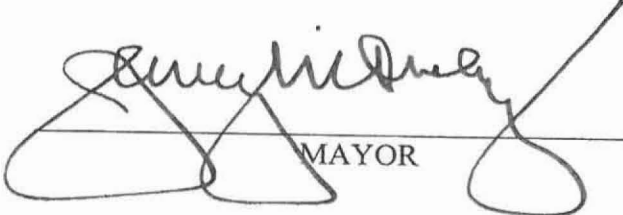
PASSED: March 17, 2020

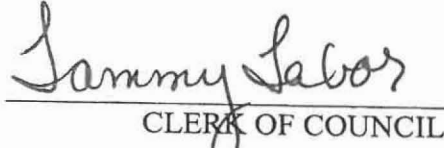
First Reading: February 18, 2020

Second Reading: March 3, 2020

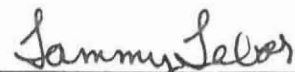
APPROVED: March 17, 2020

Third Reading: March 17, 2020


MAYOR


CLERK OF COUNCIL

I do hereby certify that the foregoing is a true and correct copy of Ordinance No. 5307 duly passed by the Council of the City of Brecksville, Ohio, on 3-17, 20 20 and that same was duly posted in accordance with the existing Charter of the City of Brecksville on 3-20, 20 20.


CLERK OF COUNCIL