

1 RESOLUTION NO. 2011-105

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3 SPONSOR Mr. Pry

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5 DATE March 21, 2011 COMMITTEE Planning

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7 **A Resolution supporting the amendment of the Exchange Street-Opportunity Park**
8 **Incentive District by the City of Akron, in Council District 4, and waiving the right to**
9 **notice and the right to object to certain real property tax exemptions for real property**
10 **located within the amended district, for the Executive's Department of Community and**
11 **Economic Development, and declaring an emergency.**

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13 WHEREAS, in 2008, pursuant to Section 5709.40 of the Ohio Revised Code, the City of
14 Akron ("City") adopted an ordinance created the Exchange Street-Opportunity Park Incentive
15 District ("District"), in Council District 4, including therein certain parcels in the downtown area
16 of the City; and

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18 WHEREAS, pursuant to Sections 5709.40, 5709.42 and 5709.43 of the Ohio Revised
19 Code and the City ordinance, certain improvements to real property located within the District
20 are exempt from real property taxation for a period of time, in lieu of service payments from the
21 owner of the real property which are deposited into a municipal public improvement tax
22 increment equivalent fund for the purpose of funding public improvements that benefit the real
23 property within the District; and

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25 WHEREAS, pursuant to Section 5709.40, this Council must receive notice of the creation
26 of such a district with an exemption for a number of years in excess of ten or for a percentage of
27 exemption in excess of seventy-five percent at least 45 business days prior to the adoption of an
28 ordinance creating the same by a municipality, and this Council may object to the creation of
29 such a district and corresponding exemptions; and

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31 WHEREAS, pursuant to Resolution No. 2008-182, this Council supported the creation of
32 the District and waived its right to receive the aforementioned 45-day notice or to object to the
33 creation of the District or the exemption in excess of ten years or seventy-five percent; and

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35 WHEREAS, following the adoption of the aforementioned City ordinance, certain
36 improvements were made to the real property located within the District, namely student
37 residential facilities, retail business facilities and related parking facilities, those facilities were
38 exempted from real property taxation, and the service payments being made in lieu of taxes are
39 funding public improvements benefitting the real property within the District; and

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41 WHEREAS, the City now intends to amend the boundaries of the District and to grant
42 additional exemptions to new parcels within the District, said boundary amendment and
43 additional parcel being set forth and depicted on Exhibit A, attached hereto and incorporated
44 herein; and

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46 WHEREAS, the City currently owns the parcel of land to be added to the District, and
47 intends to sell the same to 401 Lofts, LLC, pursuant to a development agreement no later than
48 March 31, 2011 for the construction or residential facilities on the parcel; and

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50 WHEREAS, the City intends, in the aforementioned development agreement to exempt
51 these residential facility improvements from real property taxation in lieu of service payments to
52 fund public improvements to benefit the parcel; and

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