

1 RESOLUTION NO. 2011-105

2  
3 SPONSOR Mr. Pry

4  
5 DATE March 21, 2011 COMMITTEE Planning

6  
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.**

12  
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

17  
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

24  
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

30  
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

34  
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

40  
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

45  
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

49  
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

53

3  
4 WHEREAS, in order to be able to inter into the development agreement by March 31,  
5 2011, and to timely proceed with the aforementioned improvements, the City has requested that  
6 the County waive the requirement of providing to the County a notice of intent to adopt an  
7 ordinance amending such District and creating the exemption for a number of years in excess of  
8 ten and/or for a percentage of exemption in excess of seventy-five percent at least 45 business  
9 days prior to the adoption of said ordinance, and waiving its right to object to the amendment of  
10 the District and the terms of said exemption.

11  
12 WHEREAS, this Council finds and determines that it is necessary and in the best interest  
13 of the County of Summit to waive its right to notice and right to object, as set forth above, in the  
14 interest of facilitating development within the downtown area of the City;

15  
16 NOW, THEREFORE, BE IT RESOLVED, by the Council of the County of Summit,  
17 State of Ohio, that:

18  
19 SECTION 1

20  
21 The County of Summit hereby supports the amendment of the District to include  
22 additional real property within the boundaries of the District, as depicted and set forth on Exhibit  
23 A, which will exempt from real property taxation, in lieu of service payments to fund certain  
24 public improvements, certain improvements to the newly added parcel of real property.

25  
26 SECTION 2

27  
28 The County of Summit hereby waives its right to receipt of notice of the City's intent to  
29 adopt an ordinance amending the District and creating the aforementioned exemption for a  
30 number of years in excess of ten and/or for a percentage of exemption in excess of seventy-five  
31 percent at least 45 business days prior to the adoption of said ordinance, and further waives its  
32 right to object to the amendment of the District or the creation of the exemption pursuant to the  
33 City ordinance.

34  
35 SECTION 3

36  
37 The Clerk of Council is hereby directed to send a certified copy of this Resolution to:

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39 City of Akron  
40 Mayor, Don Plusquellic  
41 166 S. High St.  
42 Akron, OH 44308

43  
44 City of Akron  
45 Deputy Mayor of Economic Development  
46 166 S. High St.  
47 Akron, OH 44308

48  
49 City of Akron  
50 Director of Law  
51 166 S. High St.  
52 Akron, OH 44308

1 RESOLUTION NO. 2011-105

2 PAGE THREE

3

4 SECTION 4

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6 This Resolution is hereby declared to be an emergency in the interest of the health, safety  
7 and welfare of the citizens of the County of Summit and for the further reason to immediately allow  
8 the City of Akron to proceed with entering into the aforementioned development agreement prior to  
9 March 31, 2011.

10

11 SECTION 5

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13 Provided this Resolution receives the affirmative vote of eight members, it shall take effect  
14 immediately upon its adoption and approval by the Executive; otherwise it shall take effect and be  
15 in force at the earliest time provided by law.

16

17 SECTION 6

18

19 It is found and determined that all formal actions of this Council concerning and relating to  
20 the adoption of this Resolution were adopted in an open meeting of this Council, and that all  
21 deliberations of this Council and any of its committees that resulted in such formal action were in  
22 meetings open to the public, in compliance with legal requirements, including Section 121.22 of the  
23 Ohio Revised Code.

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25 INTRODUCED March 7, 2011

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27 ADOPTED March 21, 2011

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30 \_\_\_\_\_  
31 CLERK OF COUNCIL

  
\_\_\_\_\_  
PRESIDENT OF COUNCIL

32

33 APPROVED March 21, 2011

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36 \_\_\_\_\_  
37 EXECUTIVE

38

39 ENACTED EFFECTIVE March 21, 2011

Voice Vote: 10-0 YES: Comunale, Crawford, Feeman, Kostandaras  
Kurt, Rodgers, Roemer, Schmidt, Shapiro, Smith ABSENT: Prentice

Amended Project Boundary Map

