

1 RESOLUTION NO. 2011-340

2
3 SPONSOR Mr. Pry

4
5 DATE August 29, 2011 COMMITTEE Planning

6
7 **A Resolution authorizing the County Executive to terminate an enterprise zone agreement**
8 **between the County of Summit, the City of Stow and Wrayco Industries, Inc., within the**
9 **Stow Enterprise Zone, located in Council District 3, for the Executive's Department of**
10 **Community and Economic Development, and declaring an emergency.**

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12 WHEREAS, the County of Summit created the Stow Enterprise Zone to encourage job
13 creation and economic development within the County; and

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15 WHEREAS, the City of Stow and the County of Summit entered into an enterprise zone
16 agreement with Wrayco Industries, Inc., as authorized by Resolution No. 2004-651 to offer tax
17 incentives for an eligible project within the zone; and

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19 WHEREAS, the enterprise zone agreement provided an exemption on personal property
20 tax at 50% for ten years; and

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22 WHEREAS, due to a change in state law related to the taxation of personal property
23 investments by private businesses, and, therefore, the effectiveness of any exemptions therefrom,
24 Wrayco Industries, Inc., has not obtained any substantial benefit from the tax exemption; and

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26 WHEREAS, Wrayco Industries, Inc., entered into a court-ordered receivership in April
27 2010; and

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29 WHEREAS, the receivership culminated in the sale of virtually all of the assets of
30 Wrayco Industries, Inc., in August 2010 and the liquidation of the company; and

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32 WHEREAS, the successful purchasers of the assets negotiated a lease with the property
33 owners and started operations as Wrayco LLC in August 2010 and do not intend to assume the
34 obligations of Wrayco Industries, Inc., under the enterprise zone agreement; and

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36 WHEREAS, the City of Stow Tax Incentive Review Council met on May 19, 2011, and
37 made a recommendation to terminate the enterprise zone agreement; and

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39 WHEREAS, on July 28, 2011, Stow City Council adopted Resolution No. 2011-87 which
40 terminated the aforementioned enterprise zone agreement; and

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42 WHEREAS, this Council has determined by reviewing all pertinent information that
43 authorizing the County Executive to terminate the aforementioned enterprise zone agreement is
44 necessary and in the best interest of the County of Summit;

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46 NOW, THEREFORE, BE IT RESOLVED by the Council of the County of Summit, State
47 of Ohio, that:
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1 RESOLUTION NO. 2011-340

2 PAGE TWO

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4 SECTION 1

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6 The County Executive is hereby authorized to terminate the enterprise zone agreement
7 between the County of Summit, the City of Stow and Wrayco Industries, Inc., within the Stow
8 Enterprise Zone located in Council District 3.

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10 SECTION 2

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12 This Resolution is hereby declared an emergency in the interest of the health, safety, and
13 welfare of the citizens of the County of Summit; and for the further reason that this will allow for
14 the immediate termination of the enterprise zone agreement between the County of Summit, the
15 City of Stow and Wrayco Industries, Inc.

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18 SECTION 3

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

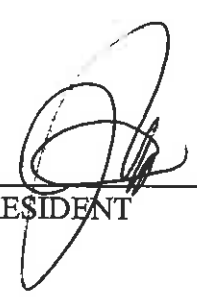
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25 SECTION 4

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27 It is found and determined that all formal actions of this Council concerning and relating
28 to the adoption of this Resolution were adopted in an open meeting of this Council, and that all
29 deliberations of this Council and of any of its committees that resulted in such formal action,
30 were in meetings open to the public, in compliance with all legal requirements, including Section
31 121.22 of the Ohio Revised Code.

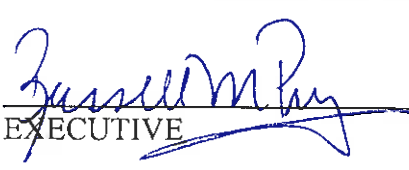
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34 INTRODUCED August 15, 2011

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36 ADOPTED August 29, 2011

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CLERK OF COUNCIL


PRESIDENT

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42 APPROVED August 30, 2011

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EXECUTIVE

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48 ENACTED EFFECTIVE August 30, 2011

Voice Vote: 9-0-1: YES: Comunale, Crawford, Feeman, Kostandaras, Kurt,
Lee, Prentice, Roemer, Schmidt. ABSENT? Shapiro. ABSTAIN: Rodgers