

CITY OF BEDFORD, OHIO

ORDINANCE NO. 007-25

AN ORDINANCE AMENDING ORDINANCE NO. 021-23 APPROVING A COMMUNITY REINVESTMENT AREA (CRA) AGREEMENT BETWEEN THE CITY OF BEDFORD AND CAPSTONE LAND HOLDINGS II D/B/A LAKE SHORE ELECTRIC CORPORATION LOCATED AT 5 HEMISPHERE WAY CONSISTING OF 7.46 ACRES OF PPN 814-07-001 SO AS TO REFLECT THE NEW PPN 814-07-007 (HEREINAFTER REFERRED TO AS "OWNER") AND AUTHORIZING EXECUTION OF ANY AMENDMENT TO THAT AGREEMENT NECESSARY AND DECLARING AN EMERGENCY

WHEREAS, by Ordinance No. 6953-97 passed by this Council on July 7, 1997, as amended by Ordinance No. 6974-97 passed on October 6, 1997 (Collectively the "CRA Ordinance"), this Council found and determined that the Community Reinvestment Area (the Area) designated in Ordinance No. 6953-97 constitutes an area in which housing facilities or structures of historical significance are located and in which new construction and repair of existing facilities has been discouraged, and

WHEREAS, pursuant to Section 3735.66 of the Ohio Revised Code, this City Council certified Ordinance No. 6953-97 to the Director of Development of the State of Ohio within 15 days after the passage of that Ordinance and the Director has determined that the findings contained in that Ordinance are valid and the classification of structures or remodeling eligible for exemption under that Ordinance is consistent with zoning restrictions applicable to the Area, and

WHEREAS, pursuant to the CRA Ordinance and Section 3735.671 of the Ohio Revised Code, the City approved a Community Reinvestment Area Agreement (the Agreement) with **Lake Shore Electric Corporation**, pursuant to Ordinance No. 021-23 with the Project (as defined and described in that Agreement) to be subject to a real property tax exemption at 70% for 10 years upon completion of the project and certification by the City and Cuyahoga County. The new facilities to be subject to this exemption are consistent with the CRA, and

WHEREAS, the lot split consisting of 7.46 acres of PPN 814-07-001 resulted in the designation of a new PPN 814-07-007 and the parties desire to amend the original CRA accordingly, and

WHEREAS, the original Agreement has been delivered to the Board of Education of the Bedford City School district (the "District") in accordance with Sections 3735.671 and 5709.83 of the Ohio Revised Code, and

WHEREAS, this Council has determined the Owner is qualified by financial responsibility and business experience to create and preserve employment opportunities in said Community Reinvestment Area and improve the economic climate of the City, and

WHEREAS, the City has determined that the Agreement is vital and in the best interests of the City and will improve the health, safety, and welfare of the Citizens of the City.

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NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Bedford, County of Cuyahoga, and the State of Ohio:

Section 1. The Community Reinvestment Agreement between the City and the Owner, in the form presently on file with the Clerk of Council, is hereby amended to reflect the new PPN 814-07-007. The City Manager, for and in the name of this City, is hereby authorized to execute any amendment or other documents to reflect the same.

Section 2. Pursuant to Section 3735.671(F) of the Ohio Revised Code, the Clerk of this Council is hereby directed to deliver a copy of this Ordinance and any amended Agreement to the Director of Development of the State of Ohio, the Ohio Tax Commissioner, and the County Fiscal Officer within 15 days after the Agreement is entered into.

Section 3. This Council hereby authorizes and directs the City Manager, Mayor, Director of Law, and Director of Finance to take such additional steps and provide such information and certifications to the State, as is necessary to implement the terms and conditions of the Community Reinvestment Area Agreement, and the transactions contemplated herein and therein.

Section 4. This Council finds and determines that all formal actions of this Council concerning or relating to the passage of this ordinance were taken in an open meeting of this Council and that all deliberations of the Council and its committees, if any, that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 5. This Ordinance is declared to be an emergency measure and necessary for the immediate preservation of the public peace, health, safety, or welfare of this City and for the further reason that this Ordinance is required to be immediately effective in order to provide for the implementation of economic development incentives for the Project at the earliest possible time to create jobs and employment opportunities and improve the economic welfare of the people of the City; and provided that it receives the affirmative vote of at least five (5) members elected to Council.

WHEREFORE, this Ordinance shall take effect and be in force from and after the earliest date permitted by law.

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Stanley C. Koci, Mayor-President of Council

Tracy M. Simons, Clerk of Council

Prepared and approved as to legal content by: _____

John J. Montello, Law Director

PASSED: January 21, 2025

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I, Tracy M. Simons, Clerk of Council of the City of Bedford, Ohio, certify that the foregoing is a true and correct copy of Ordinance No. 007-25 passed on the 21st day of January 2025 by said Council.

Tracy M. Simons, Clerk of Council

Certified: January 22, 2025