

1st reading _____ Oct. 13, , 2021
2nd reading _____ Nov. 3 , 2021
3rd reading _____ Nov. 10 , 2021
Voted On _____ Nov.10 , 2021
Ayes: _7_ Nays: 0_
PASSED X DEFEATED _____

ORDINANCE NO. 2021-16

AN ORDINANCE

AUTHORIZING AN AMENDMENT TO AMENDED ORDINANCE 2015-11, PASSED ON MAY 6, 2015, TO EXTEND THE TERM OF THAT CERTAIN TAX INCREMENT FINANCING STRUCTURE FOR AN ADDITIONAL THIRTY YEARS PURSUANT TO OHIO REVISED CODE SECTION 5709.51; AND AUTHORIZING ADDITIONAL INSTRUMENTS, AGREEMENTS, CERTIFICATES, AND OTHER DOCUMENTS DEEMED NECESSARY IN CONNECTION THEREWITH

WHEREAS, on May 6, 2015, the Council of Orange Village, Ohio (the “**Village**”) passed Amended Ordinance No. 2015-11 in accordance with Ohio Revised Code Section (“**R.C.**”) 5709.40, R.C. 5709.42, and R.C. 5709.43 declaring the increase in assessed value of certain real property located in the Village to be undertaken by Pine Orange LLC (the “**Developer**”) to be a public purpose, thereby exempting 100% of such increase from real property taxation for a period of up to 30 years (the “**Original TIF Exemption**”), to commence no later than January 1, 2018; and,

WHEREAS, unless otherwise stated herein, all terms and conditions of the Original TIF Exemption are to remain the same, including references in this Ordinance to capitalized terms and their definitions; and,

WHEREAS, the Village and the Developer entered into a Tax Increment Service Payment Agreement under the Original TIF Exemption on May 6, 2015 (the “**Tax Increment Service Payment Agreement**”), whereby the Owner of each Parcel subject to the Original TIF Exemption was and is required to make annual service payments in lieu of taxes with respect to the Improvements; and,

WHEREAS, pursuant to R.C. 5709.51 as adopted by the 133rd Ohio General Assembly and with an effective date of October 17, 2019 (which, together with above-cited provisions of the Ohio Revised Code, comprise the “**TIF Act**”), the Village may extend the Original TIF Exemption for up to 30 additional years (“**TIF law change**”); and,

WHEREAS, in accordance with such TIF law change, the Village and the Developer are desirous of extending the Original TIF Exemption by an additional 30 years to capture additional tax increment financing revenue (the “**Extended TIF Exemption**”); and,

WHEREAS, the TIF Act requires, as a condition to authorizing the Extended TIF Exemption, that the Village provide for compensation to the Orange City School District (the “**School District**”) during the term of the Extended TIF Exemption in an amount equal in value to the amount of taxes that would have been payable to the School District if the Extended TIF Exemption had not been authorized hereunder for the proposed additional 30-year period; and,

WHEREAS, the Village acknowledges certain provisions of the TIF law change requires that service payments made pursuant to the TIF Act by the Developer and/or Owner(s) (i) exceeded one million five-hundred thousand dollars (\$1,500,000.00) in the calendar year preceding the adoption of this Ordinance (i.e., calendar year 2020) and (ii) did not exceed one million five-hundred thousand dollars (\$1,500,000.00) in any calendar year before the calendar year immediately preceding the adoption of this Ordinance (i.e., calendar years 2015 through and including 2019), pursuant to R.C. 5709.51(A)(1) and (A)(2) (the “**Service Payments Threshold**”).

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF ORANGE VILLAGE, CUYAHOGA COUNTY, STATE OF OHIO, THAT:

SECTION 1. Additional 30-year Exemption. Amended Ordinance 2015-11 duly passed by this Council on May 6, 2015 to exempt 100% of the increase in assessed value of each Parcel comprising of the Site as declared to be a public purpose and therefore exempt from taxation under authority of R.C. 5709.40 (the “**Original TIF Ordinance**”) is hereby amended pursuant to R.C. 5709.51 for the purpose of extending the exemption from taxation of the Improvements to the Parcels designated under said Ordinance for an additional period of not more than thirty (30) years according to the requirements of the TIF Act.

SECTION 2. Satisfying the Statutory Conditions. This Council hereby determines the annual service payments in lieu of taxes made with respect to the Improvements allocable thereto to the County Treasurer of Cuyahoga County, Ohio (the “**County Treasurer**”) pursuant to R.C. 5709.42 by the Owner(s) of the Parcel(s) designated in the Original TIF Ordinance satisfy the Service Payments Threshold for the applicable periods under this Ordinance.

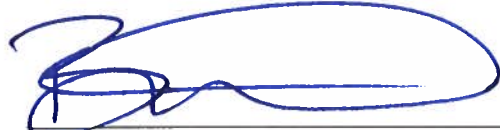
SECTION 3. Compensation to School District. This Council hereby directs that compensation to the School District during the Extended TIF Exemption will be equal in value to the amount of taxes that would be payable to the School District if the Improvements had not been exempted hereunder.

SECTION 4. Further Authorizations. This Council further hereby authorizes and directs the Mayor or her designee to take such action and to execute and deliver, on behalf of the Council, such additional instruments, agreements, certificates, and other documents as may be in their discretion necessary or appropriate in order to carry out the intent of this Ordinance, including, if deemed necessary and appropriate, an amendment to the Tax Increment Service Payment Agreement, and to take any other necessary actions the Mayor or her designee in their discretion shall deem necessary or appropriate in furtherance hereof.

SECTION 5. Notification of Adoption. Pursuant to R.C. 5709.51(B), the Clerk is hereby directed to deliver a copy of this Ordinance to the Director of the Ohio Department of Development within fifteen days after its adoption.

SECTION 6. Open Meeting. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption 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 R.C. 121.22.

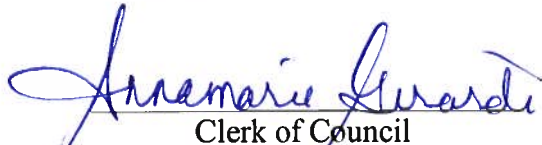
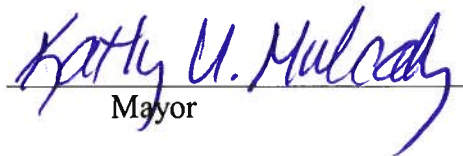
PASSED: Nov. 10, 2021


Council President

Submitted to the Mayor for
approval on this 10th day of NOVEMBER 2021

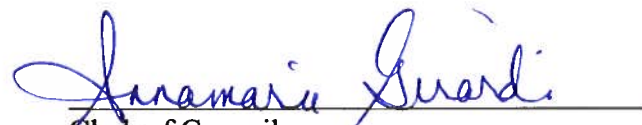
Approved by the Mayor this
10th day of NOVEMBER 2021

ATTEST:


Clerk of Council
Mayor

CERTIFICATE

The undersigned Clerk hereby certifies that the foregoing is a true copy of Ordinance No. 2021-16 duly adopted by the Council of the Village of Orange, Ohio on 10th day of NOVEMBER 2021.


Clerk of Council
Village of Orange, Ohio