

A RESOLUTION AUTHORIZING AN AMENDMENT TO THE COMMUNITY REINVESTMENT AREA AGREEMENT FOR REAL PROPERTY TAX EXEMPTION FOR FACE-OFF LLC TO REVISE THE TERM OF THE EXEMPTION; AND DECLARING AN EMERGENCY.

WHEREAS, this Council approved the assignment of an agreement to Face-Off LLC at 6333 Hudson Crossing Parkway in the City of Hudson for real property tax exemption on August 10, 2010 under the State of Ohio’s Community Reinvestment Area Tax Exemption program and which agreement granted exemption of the taxes for a 15-year period; and

WHEREAS, due to a delay in construction of the improvement that is the subject of the tax exemption, the term of the exemption should be revised to provide the 15 years of exemption originally contemplated by the parties.

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

Section 1. This Council authorizes the City Manager to enter into an amended agreement with Face-Off LLC to change the term of the Community Reinvestment Area Tax Exemption agreement to read as follows: “The exemption commences the first year for which the real property would first be taxable were that property not exempted from taxation. No exemption shall commence after tax year 2012 (not due and payable until year 2013) nor extend beyond tax year (2027) (not due and payable until year 2028).”

Section 2. This Resolution is declared to be an emergency measure necessary for the preservation of the general welfare and for the further reason that it is immediately necessary to notify the County Fiscal Office of the exemption so as to commence the tax exemption at the time set forth in the agreement of the parties; wherefore, this Resolution shall be in effect immediately upon its passage provided it receives the affirmative vote of five members of Council except that six affirmative votes shall be required if all members are present; otherwise, it shall be in full force and effect from and after the earliest period allowed by law.

PASSED: _____

William A. Currin, Mayor

ATTEST:

Elizabeth Slagle, Clerk of Council

I certify that the foregoing Resolution was duly passed by the Council of said Municipality on _____, 2013.

Elizabeth Slagle, Clerk of Council