



City of Hudson, Ohio

Staff Report With Text

File #: 16-122 **Version:** 1 **Name:**

Type: Resolution **Status:** Passed

File created: 7/13/2016 **In control:** City Council

On agenda: 7/19/2016 **Final action:** 7/19/2016

Title: A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A REVISED COMMUNITY REINVESTMENT ACT AGREEMENT WITH PREMIER COMMERCIAL REALTY, LLC AND AN AGREEMENT BETWEEN PREMIER, THE HUDSON CITY SCHOOL DISTRICT AND THE CITY OF HUDSON FOR PAYMENTS IN LIEU OF TAXES; AND DECLARING AN EMERGENCY.
Executive Summary: This Resolution will incorporate a change in a previously authorized CRA Agreement with Premier Commercial Realty and will further authorize an Agreement to benefit the Hudson City School District.

Sponsors: David A. Basil

Indexes: Economic Development

Code sections:

Attachments: 1. Resolution No. 16-122

Date	Ver.	Action By	Action	Result
7/19/2016	1	City Council	to suspend the rule requiring three readings	Pass
7/19/2016	1	City Council	adopted with rule suspension	Pass

A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A REVISED COMMUNITY REINVESTMENT ACT AGREEMENT WITH PREMIER COMMERCIAL REALTY, LLC AND AN AGREEMENT BETWEEN PREMIER, THE HUDSON CITY SCHOOL DISTRICT AND THE CITY OF HUDSON FOR PAYMENTS IN LIEU OF TAXES; AND DECLARING AN EMERGENCY.

Executive Summary: This Resolution will incorporate a change in a previously authorized CRA Agreement with Premier Commercial Realty and will further authorize an Agreement to benefit the Hudson City School District.

Legislative History

Resolution No. 16-110, Authorizing CRA Agreement with Premier Commercial Realty, LLC, passed by Hudson City Council on June 21, 2016.

Purpose & Explanation

This Resolution will authorize the execution of a revised CRA Agreement that has been mutually agreed to with Premier (attached to Resolution as Exhibit A).

Additionally, an agreement has been approved by both Premier and the Hudson City School District for Premier to pay a percentage of the incremental increase in the real property taxes of Premier’s improved property during the term of the CRA Agreement, and this Resolution will authorize that agreement for the

benefit of the Hudson City School District (attached to Resolution as Exhibit B).

Timing Considerations

This Resolution will be effective immediately upon passage.

Fiscal Impact

Currently Budgeted

Supplemental Appropriation Required

Appropriation Not Required.

Suggested Action

Staff recommends that City Council pass this Resolution.

Submitted by,

Jane Howington, City Manager

Jim Stifler, Economic Development Director