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3
4 CITY OF CUYAHOGA FALLS, OHIO

5
6 ORDINANCE NO. 21 - 2022

7
8 AN ORDINANCE AUTHORIZING THE MAYOR TO ENTER
9 INTO A REVENUE SHARING AGREEMENT WITH THE
10 CUYAHOGA FALLS LIBRARY FOR TAX REVENUE SHARING
11 ON NEW PROPERTY TAX REVENUE GENERATED BY THE
12 SOUTH FRONT STREET TAX INCREMENT FINANCING
13 PROJECT, AND DECLARING AN EMERGENCY.
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15 WHEREAS, pursuant to Ordinance No. 104-2021, the City of Cuyahoga Falls
16 designated the South Front Street Tax Increment Financing ("TIF") area encompassing
17 certain parcels of real property generally located along South Front Street and 2nd Street
18 between Chestnut Boulevard and Sackett Avenue for infrastructure improvements; and
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20 WHEREAS, the TIF authorizes the City to collect 100% of all new real property tax
21 revenue generated by the project for a period of thirty (30) years; and
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23 WHEREAS, at the time of passage, this Council expressed the intention to provide
24 real property tax revenue sharing with the Cuyahoga Falls Library over the same thirty
25 (30) year projected TIF period.
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27 NOW THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,
28 Summit County, Ohio, that:
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30 Section 1. The Mayor is hereby authorized to enter into a Revenue Sharing
31 Agreement with the Cuyahoga Falls Library for all new property tax revenue generated
32 by the South Front Street Tax Increment Financing project at a millage rate of 1.553934.
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34 Section 2. Council further authorizes the Mayor, Director of Finance, Director of
35 Community Development, Director of Law, and any other city officials, individually
36 and/or collectively as may be appropriate, to prepare and execute such other documents
37 and do other things as are necessary for and incidental to carrying out the requirements
38 of this ordinance and the Revenue Sharing Agreement.
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40 Section 3. Any ordinance or resolutions or portions of ordinances and resolutions
41 inconsistent herewith are hereby repealed, but any ordinances and resolutions not
42 inconsistent herewith and which have not previously been repealed are hereby ratified
43 and confirmed.
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45 Section 4. It is found and determined that all formal actions of this Council
46 concerning and relating to the adoption of this ordinance were adopted in an open
47 meeting of this Council, and that all deliberations of this Council and of any of its
48 committees that resulted in such formal action, were in meetings open to the public, in
49 compliance with all legal requirements including Chapter 107 of the Codified
50 Ordinances.

51 Section 5. This ordinance is hereby declared to be an emergency measure necessary
52 of the preservation of the public peace, health, safety, convenience, and welfare of the
53 City of Cuyahoga Falls and the inhabitants thereof, and provided it receives the
54 affirmative vote of two-thirds of the members elected or appointed to Council, it shall
55 take effect and be in force immediately upon its passage and approval by the Mayor;
56 otherwise it shall take effect and be in force at the earliest period allowed by law.

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59 Passed: 3/14/22




President of Council

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66 Approved: 3-23-2022



Clerk of Council

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69 2/28/22



Mayor

REAL PROPERTY TAX REVENUE SHARING AGREEMENT

This Agreement between the City of Cuyahoga Falls ("City"), a municipal corporation with its offices at 2310 Second Street, Cuyahoga Falls, Ohio 44221 and Cuyahoga Falls Library ("Library"), a non-profit entity with its principal offices at 2015 Third Street, Cuyahoga Falls, Ohio 44221, specifies the manner and procedure to be used pursuant to Ordinances 104-2021 and _____-2022, requiring general compensation and real property tax revenue sharing on new real property tax revenue related to the City's revitalization of South Front Street ("Project").

Whereas, the City adopted Ordinance 104-2021 on 12/13/2021, hereinafter referred to as the "TIF Ordinance", which provides for the allocation of all new real property tax revenue generated by the revitalization of South Front Street ("Project"). The Project consists of, amongst other things, the construction of some fifty (50) townhome units by the Summit County Land Reutilization Bank, together with infrastructure, streetscape, etc., around and within, the new Project.

Whereas, the TIF Ordinance authorizes the City to collect 100% of all new real property tax revenue generated by the Project over a thirty (30) year period.

Whereas, at the time of passage of the TIF Ordinance, City Council expressed an intention to provide real property tax revenue sharing with the Library and accordingly, the City later adopted Ordinance _____-2022 on _____, 2022, hereinafter referred to as the "Library Ordinance".

Now Therefore, in consideration of the foregoing and of the mutual promises, covenants and agreements hereinafter set forth the City and the Library agree as follows:

Section 1. Definitions as used in this agreement. The following shall have the meanings set forth below:

"Bi-Annual Payment Amount" shall mean the amounts paid directly by the City to the Library under Section 2 of this agreement once the City is in full receipt of the First Half and Second Half Settlements from the Summit County Fiscal Office.

"Exemption Year" shall mean any calendar year in which the Project would be taxable but for the municipal authorization and finalization of the TIF Ordinance.

Section 2. Amount of Municipal Payments. During each exemption year in which the City receives a Payment In lieu of Tax (PILOT) payment pursuant to the TIF Ordinance, the City shall pay the bi-annual payment amount to the Library. The bi-annual payment amount will equal the current Library millage rate (1.553934) of the increased value of the property as assigned by the Summit County Fiscal Office.

Section 3. Timing of the Payments. The City shall provide the Library the required payment amount within sixty (60) days of receiving the full PILOT payment from the Summit County Fiscal Office from the First Half and Second Half Settlements, generally received in April and September of each year, and each calendar year thereafter that the tax exemption is in place. The parties agree that the first year's required reimbursement will begin in the calendar year following final construction of all fifty (50) townhome units, estimated to be in 2024.

Section 4. Maximum Real Property Tax Revenue Sharing. The intent of this agreement is to provide full reimbursement of real property tax revenues to the Library at their current millage rate of 1.553934.

Section 5. Amendments. This agreement may be amended or modified by the parties, only in writing, signed by all parties to the agreement or by applicable law changes.

Section 6. Entire Agreement. This agreement sets forth the entire agreement and understanding between the parties as to the subject matter contained herein and merges and supersedes all prior discussions, agreements, and undertakings of every kind and nature between the parties with respect to the subject matter of this agreement.

Section 7. Notices. All payments, certificates, reports and notices which are required to or may be given pursuant to the provisions of this agreement shall be sent by regular mail, postage prepaid, and shall be deemed to have been given or delivered when so mailed to the following addresses:

Municipality: City of Cuyahoga Falls
Diana Colavecchio, Development Director
2310 Second Street
Cuyahoga Falls, Ohio 44221

Bd. of Education: Cuyahoga Falls Library
Valerie Kocin, Director
2015 Third Street
Cuyahoga Falls, Ohio 44221

Any party may change its contact or address for receiving notices and reports by giving written notice of such change to the other parties.

Section 8. Severability of Provisions. The invalidity of any provision of this agreement shall not affect the other provisions of this agreement, and this agreement shall be construed in all respects as if any invalid portions were omitted.

In witness thereof, the parties have caused this Agreement to be executed as of this _____ day of _____, 2022.

Witness

Authorized by

City of Cuyahoga Falls

Date

Witness

Authorized by

Cuyahoga Falls Library
By: Valerie Kocin, Director

Date