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3 CITY OF CUYAHOGA FALLS, OHIO
4 ORDINANCE NO. 86 - 2021
5

6 AN ORDINANCE AUTHORIZING THE DIRECTOR OF COMMUNITY
7 DEVELOPMENT TO TERMINATE THE COMMUNITY
8 REINVESTMENT AREA TAX EXEMPTION AGREEMENT WITH
9 RIVER FALLS PROPERTY IV, LLC, AND DECLARING AN
10 EMERGENCY.
11

12 WHEREAS, pursuant to Ordinance No. 95-2004, passed June 28, 2004, this Council
13 established and designated the boundaries of the Cuyahoga River Community Reinvestment Area
14 ("CRA") pursuant to Ohio Revised Code §3735.65 et seq. to encourage the development of real
15 property within the CRA; and
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17 WHEREAS, the State of Ohio Director of Development has made a determination that the
18 findings contained in Ordinance No. 95-2004 are valid, and that the classification of structures
19 and/or remodeling eligible exemption under the Ordinance is consistent with zoning restrictions
20 applicable to the CRA; and
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22 WHEREAS, with the receipt of the Director's positive determination, the City is enabled to
23 abate certain taxes on real property located in the CRA, in order to provide an incentive for the
24 creation and retention of jobs and investment within the CRA; and
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26 WHEREAS, pursuant to Ordinance No. 14-2018, passed February 26, 2018, this Council
27 approved a Community Reinvestment Area tax exemption on behalf of River Falls Property IV,
28 LLC, in connection with the redevelopment of 2250 Front Street, Cuyahoga Falls, Ohio 44221;
29 and
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31 WHEREAS, the Summit County Fiscal Office reappraised the property for Tax Year 2020 and
32 did not find an appraised value increase of at least \$250,000.00 as related to the real property
33 located at 2250 Front Street, Cuyahoga Falls, Ohio 44421, and as is required for abatements in
34 the Cuyahoga River Community Reinvestment Area Ordinance referenced above; and
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36 WHEREAS, River Falls Property IV, LLC has not met the investment terms outlined in the
37 Community Reinvestment Area Agreement executed with the City of Cuyahoga Falls and
38 approved by the State of Ohio, Department of Development (formerly known as the Development
39 Service Agency); and
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41 WHEREAS, the Tax Incentive Review Council met on August 30, 2021 and based on all of
42 the above voted to terminate the aforementioned community reinvestment area agreement with
43 River Falls Property, LLC.
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45 NOW THEREFORE, BE IT ORDAINED, by the Council of the City of Cuyahoga Falls, County
46 of Summit, State of Ohio, that:
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48 Section 1. Upon recommendation of the Tax Incentive Review Council, the Director of
49 Community Development is hereby authorized to terminate the Community Reinvestment Area
50 tax exemption agreement in accordance with Ohio Revised Code §3735.68, with Falls River
51 Property IV, LLC, consistent with Ordinance No. 95-2004 and the terms outlined and previously
52 approved by Ordinance 14-2018.


53 Section 2. The Mayor, Director of Finance, Director of Community Development, Director of
54 Law, any other necessary City official are authorized to prepare and execute such other
55 documents and do other things as are necessary or incidental to carrying out the requirements
56 of this legislation consistent with the terms of the attached amended application.
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58 Section 3. Any ordinance or resolutions or portions of ordinances and resolutions
59 inconsistent herewith are hereby repealed, but any ordinances and resolutions not inconsistent
60 herewith and which have not previously been repealed are hereby ratified and confirmed.
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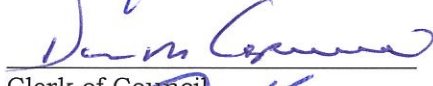
62 Section 4. It is found and determined that all formal actions of this Council concerning and
63 relating to the adoption of this ordinance were adopted in an open meeting of this Council, and
64 that all deliberations of this Council and of any of its committees that resulted in such formal
65 action, were in meetings open to the public, in compliance with all legal requirements including
66 Chapter 107 of the Codified Ordinances.
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68 Section 5. This ordinance is hereby declared to be an emergency measure necessary of the
69 preservation of the public peace, health, safety, convenience, and welfare of the City of Cuyahoga
70 Falls and the inhabitants thereof, and provided it receives the affirmative vote of two thirds of
71 the members elected or appointed to Council, it shall take effect and be in force immediately
72 upon its passage and approval by the Mayor; otherwise it shall take effect and be in force at the
73 earliest period allowed by law.
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76 Passed: 10-11-2021



President of Council



Clerk of Council

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84 Approved: 10-11-2021



Mayor

85
86 9/27/21

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88 Agreement.docx