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3 CITY OF CUYAHOGA FALLS, OHIO
4 ORDINANCE NO. 87 - 2021
5

6 AN ORDINANCE AUTHORIZING THE DIRECTOR OF COMMUNITY
7 DEVELOPMENT TO TERMINATE THE COMMUNITY
8 REINVESTMENT AREA TAX EXEMPTION AGREEMENT WITH
9 STINGRAY VENTURES, LLC, AND DECLARING AN EMERGENCY.
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11 WHEREAS, pursuant to Ordinance No. 95-2004, passed June 28, 2004, this Council
12 established and designated the boundaries of the Cuyahoga River Community Reinvestment Area
13 ("CRA") pursuant to Ohio Revised Code §3735.65 et seq. to encourage the development of real
14 property within the CRA; and
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16 WHEREAS, the State of Ohio Director of Development has made a determination that the
17 findings contained in Ordinance No. 95-2004 are valid, and that the classification of structures
18 and/or remodeling eligible exemption under the Ordinance is consistent with zoning restrictions
19 applicable to the CRA; and
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21 WHEREAS, with the receipt of the Director's positive determination, the City is enabled to
22 abate certain taxes on real property located in the CRA, in order to provide an incentive for the
23 creation and retention of jobs and investment within the CRA; and
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25 WHEREAS, pursuant to Ordinance No. 7-2016, passed January 25, 2016, this Council
26 approved a Community Reinvestment Area tax exemption on behalf of Stingray Ventures, LLC,
27 in connection with the renovations of their facility located at 601-607 Munroe Falls Avenue,
28 Cuyahoga Falls, Ohio 44221; and
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30 WHEREAS, Stingray Ventures, LLC has not completed the renovations required to be
31 performed in their CRA Agreement and as a result there has been no increase in the appraised
32 value of the real property located at 601-607 Munroe Falls Avenue, Cuyahoga Falls, Ohio 44221,
33 as is required for abatements in the Cuyahoga River Community Reinvestment Area Ordinance
34 referenced above; and
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36 WHEREAS, the Tax Incentive Review Council met on August 30, 2021 and based on all of
37 the above voted to terminate the aforementioned community reinvestment area agreement with
38 Stingray Ventures, LLC.
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40 NOW THEREFORE, BE IT ORDAINED, by the Council of the City of Cuyahoga Falls,
41 County of Summit, State of Ohio, that:
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43 Section 1. Upon recommendation of the Tax Incentive Review Council, the Director of
44 Community Development is hereby authorized to terminate the Community Reinvestment Area
45 tax exemption agreement in accordance with Ohio Revised Code §3735.68, with Stingray
46 Ventures, LLC consistent with Ordinance No. 95-2004 and the terms outlined and previously
47 approved by Ordinance 7-2016.
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49 Section 2. The Mayor, Director of Finance, Director of Community Development, Director of
50 Law, any other necessary City official are authorized to prepare and execute such other
51 documents and do other things as are necessary or incidental to carrying out the requirements
52 of this legislation consistent with the terms of the attached amended application.

53 Section 3. Any ordinance or resolutions or portions of ordinances and resolutions
54 inconsistent herewith are hereby repealed, but any ordinances and resolutions not inconsistent
55 herewith and which have not previously been repealed are hereby ratified and confirmed.
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57 Section 4. It is found and determined that all formal actions of this Council concerning and
58 relating to the adoption of this ordinance were adopted in an open meeting of this Council, and
59 that all deliberations of this Council and of any of its committees that resulted in such formal
60 action, were in meetings open to the public, in compliance with all legal requirements including
61 Chapter 107 of the Codified Ordinances.
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63 Section 5. This ordinance is hereby declared to be an emergency measure necessary of the
64 preservation of the public peace, health, safety, convenience, and welfare of the City of Cuyahoga
65 Falls and the inhabitants thereof, and provided it receives the affirmative vote of two thirds of
66 the members elected or appointed to Council, it shall take effect and be in force immediately
67 upon its passage and approval by the Mayor; otherwise it shall take effect and be in force at the
68 earliest period allowed by law.
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70 Passed: 10-11-2021

President of Council



Clerk of Council

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78 Approved: 10-11-2021



Mayor

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81
82 9/27/21

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84 CRA Agreement.docx