

RESOLUTION NO. 2015-021

A RESOLUTION AMENDING RESOLUTION 2014-133 THAT WAS PASSED ON DECEMBER 16, 2014 THAT CREATED A "COMMUNITY REINVESTMENT AREA" FOR THE VILLAGE IN ORDER TO ADD COMMERCIAL AND INDUSTRIAL PROPERTY

WHEREAS, this Council on December 16, 2014 passed Resolution 2014-133 that designated the Village as a Community Reinvestment Area for residential property; and

WHEREAS, this Council and the Administration would also like to include commercial and industrial real property as being eligible for tax exemptions for improvements on commercial and industrial property; and

WHEREAS, a survey of housing as specified in Section 3735.66, Ohio Revised Code, has already been conducted; and

WHEREAS, areas were found that contain housing facilities of structures of historical significance within the Village, and wherein new housing construction and repair of existing facilities or structures are discouraged with the entire Village; and

WHEREAS, the maintenance and construction of structures in such areas would serve to encourage economic stability, maintain real property values, and generate new employment opportunities; and

WHEREAS, the results of the housing survey were incorporated into Ordinance 2014-133; and

WHEREAS, the Ohio Development Services Agency on February 11, 2015 approved the Village's designation of the entire Village as a Community Reinvestment Area.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF FAIRPORT HARBOR, COUNTY OF LAKE, STATE OF OHIO, AS FOLLOWS:

Section 1. That Resolution 2014-133 is amended in order to add commercial and industrial real property in the Village into the eligibility requirements for the Community Reinvestment Area.

That Resolution 2014-133 is hereby amended by adding new Sections 3A and 3B to Resolution 2014-133 and that new Sections 3A and 3B read as follows:

SECTION 3A. That, within the Community Reinvestment Area, the percentage of the tax exemption on the increase in the assessed valuation resulting from remodeling or for new construction improvements to commercial and industrial real property and the term of those exemptions shall be negotiated on a case-by-case basis in advance of construction occurring according to the rules outlined in the ORC Section 3765.67. The results of the negotiation as approved by the Village Council (and by the Fairport Harbor Exempted Village Board of Education if required by law) will be set out in writing in a Community Reinvestment Area Agreement as outlined in ORC Section 3735.671, and are subject to the following parameters for remodeling and for new construction:

Remodeling for Commercial or Industrial Property

1. The cost of remodeling is at least five thousand dollars (\$5,000.00), as described in Division (D) (2) of Section 3735.67 of the Ohio Revised Code; and

2. Up to, and including, twelve (12) years, and up to, and including, one hundred percent (100%) for the construction of remodeled commercial or industrial facilities, the term and percentage of which shall be negotiated on a case-by-case basis in advance of construction occurring.

New Construction for Commercial or Industrial Property

1. The cost of the new construction is at least five thousand dollars (\$5,000.00), as described in Division (D) (4) of Section 3735.67 of the Ohio Revised Code; and

2. Up to, and including, fifteen (15) years, and up to, and including, one hundred percent (100%) for the new construction of commercial or industrial facilities, the term and percentage of which shall be negotiated on a case-by-case basis in advance of construction occurring.

If new construction or remodeling qualifies for an exemption, during the period of the exemption the exempted percentage of the structure shall not be considered to be an

improvement on the land on which it is located for the purpose of real property taxation.

SECTION 3B. All commercial and industrial projects are required to comply with the state application fee requirements of ORC Section 3735.672 (C) and the local annual monitoring fee of one percent of the amount of taxes exempted under the agreement - a minimum of \$500 up to a maximum of \$2500 annually unless waived."

SECTION 2. That the Clerk of Council shall cause a copy of this Resolution to be published in a newspaper of general circulation in Village once a week for two consecutive weeks.

Section 3. That all formal actions of this Council concerning the passage of this Ordinance were adopted in an open meeting, and that all deliberations of this Council, or any of its Committees, which resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

WHEREFORE, this Ordinance shall be in full force and effect as provided by law.

Passed by Council this _____ day of _____, 2015

MAYOR TIMOTHY S. MANROSS

ATTEST:

FISCAL OFFICER

ADOPTED _____