



CITY OF NORTH RIDGEVILLE LEGISLATIVE BULLETIN

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The City of North Ridgeville Legislative Bulletin contains Ordinances and Resolutions acted upon by City Council. If noted within Ordinance or Resolution text, supplemental and supporting documents, such as exhibits, are available, upon request, by contacting Tara L. Peet, MMC at the Clerk of Council's office, 7307 Avon Belden Road, North Ridgeville, OH 44039, (440) 353.1508.

ORDINANCE(S)

(The following Ordinance(s) were adopted by City Council on January 4, 2016)

5309-2016 AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$1,500,000 OF NOTES, IN ANTICIPATION OF THE ISSUANCE OF BONDS, TO PROVIDE FUNDS FOR THE PURPOSE OF CONSTRUCTING, FURNISHING, EQUIPPING AND OTHERWISE IMPROVING A NEW CENTRAL FIRE STATION AND ACQUIRING, PREPARING, EQUIPPING AND OTHERWISE IMPROVING REAL ESTATE AND INTERESTS THEREIN FOR ITS SITE AND DECLARING AN EMERGENCY.

WHEREAS, at an election held in this City on November 3, 2015, on the question of issuing bonds in the aggregate principal amount of \$8,200,000 for the purpose of constructing, furnishing, equipping and otherwise improving a new central fire station and acquiring, preparing, equipping and otherwise improving real estate and interests therein for its site and of levying taxes outside the ten-mill limitation to pay the debt charges on those bonds and any anticipatory securities, the requisite majority of those voting on the question voted in favor of it; and

WHEREAS, this Council finds and determines that the City should proceed at this time to authorize the issuance and sale of the Notes described in Section 2 as an initial installment of the securities authorized at that election for that purpose; and

WHEREAS, this Council has requested that the Auditor, as the fiscal officer of the City, certify the estimated life or period of usefulness of each class of the improvements described in Section 2, the maximum maturity of the Bonds described in Section 1 and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds; and

WHEREAS, the Auditor has certified that the estimated life or period of usefulness of each class of the improvements described in Section 2 is at least five years, that the estimated maximum maturity of the Bonds described in Section 1 and all of the bonds approved at the election identified in the first preamble of this ordinance is twenty years, based on (i) the weighted average of the amounts allocated to the several classes of improvements as set forth in the fiscal officer's certificate, which allocation is

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confirmed, approved and ratified, and (ii) the maximum number of years approved by the voters; and the maximum maturity of the Notes described in Section 3, to be issued in anticipation of the Bonds, is two hundred forty months;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of North Ridgeville, Lorain County, Ohio, that:

Section 1. It is necessary to issue bonds of this City in the aggregate principal amount of \$1,500,000 (the Bonds) to provide funds for the purpose of constructing, furnishing, equipping and otherwise improving a new central fire station and acquiring, preparing, equipping and otherwise improving real estate and interests therein for its site, being the first installment of the bonds approved at the election identified in the first preamble of this ordinance.

Section 2. The Bonds shall be dated approximately June 1, 2016, shall bear interest at the now estimated rate of 5% per year, payable semi-annually until the principal amount is paid, and are estimated to mature in twenty annual principal installments that are substantially equal. The first installment of principal of the Bonds is estimated to be payable on December 1, 2016, and the first installment of interest on the Bonds is estimated to be payable on December 1, 2016.

Section 3. It is necessary to issue and this Council determines that notes in the aggregate principal amount of \$1,500,000 (the Notes) shall be issued in anticipation of the issuance of the Bonds. The Notes shall be dated as of the date of issuance, and shall mature on June 21, 2016; provided that the Auditor may, if it is determined to be necessary or advisable to the sale of the Notes, establish a different maturity date for the Notes that is up to thirty days earlier or later than June 21, 2016, by setting forth that maturity date in a certificate awarding the sale of the Notes in accordance with Section 6 of this ordinance (the Certificate of Award). The Notes shall bear interest at a rate or rates not to exceed 3% per year (computed on the basis of a 360-day year consisting of twelve 30-day months), payable at maturity and until the principal amount is paid or payment is provided for. Subject to the limitation set forth in this Section, the rate of interest on the Notes shall be determined by the Auditor in the Certificate of Award.

Section 4. The debt charges on the Notes shall be payable in Federal Reserve funds of the United States of America, without deduction for services of the City's paying agent, at the principal office of a bank or trust company requested by the original purchaser of the Notes, provided that such request shall be approved by the Auditor after determining that the payment at that bank or trust company will not endanger the funds or securities of the City and that proper procedures and safeguards are available for that purpose. The Mayor is authorized to enter into any agreements determined necessary in connection with obtaining the services of a paying agent for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 5. The Notes shall be signed by the Mayor and the Auditor, in the name of the City and in their official capacities, provided that one of those signatures may be a facsimile. The Notes shall be issued in the denominations and numbers as requested by the original purchaser and approved by the Auditor, provided that no Note of the issue shall be issued in a denomination less than \$100,000 or be exchangeable for other Notes in denominations less than \$100,000; and provided further that the entire principal amount may be

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represented by a single note. The Notes may be issued as fully registered securities (for which the Auditor will serve as note registrar) and in book entry or other uncertificated form in accordance with Section 9.96 and Chapter 133 of the Revised Code, with a single physical note certificate representing the entire issue, if it is determined by the Auditor that issuance of fully registered securities in that form will facilitate the sale and delivery of the Notes. The Notes shall not have coupons attached, shall be numbered as determined by the Auditor and shall express upon their faces the purpose, in summary terms, for which they are issued and that they are issued pursuant to the provisions of Chapter 133 of the Revised Code and Section 133.18 thereof, the approval of the electors at the election identified in the first preamble of this ordinance and this ordinance. As used in this section and this ordinance:

“Book entry form” or “book entry system” means a form or system under which (i) the ownership of beneficial interests in the Notes and the principal of, and interest on, the Notes (book entry interests) may be transferred only through a book entry, and (ii) a single physical Note certificate is issued by the City and payable only to a Depository or its nominee, with such Notes deposited with and retained in the custody of the Depository or its agent for that purpose. The book entry maintained by others than the City is the record that identifies the owners of book entry interests in the Notes and that principal and interest.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book entry system to record ownership of book entry interests in the Notes or the principal of, and interest on, the Notes and to effect transfers of the Notes, in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Participant” means any participant contracting with a Depository under a book entry system and includes security brokers and dealers, banks and trust companies, and clearing corporations.

The Notes may be issued to a Depository for use in a book entry system and, if and as long as a book entry system is utilized, (i) the Notes may be issued in the form of a single Note made payable to the Depository or its nominee and deposited with and retained in the custody of the Depository or its agent for that purpose; (ii) the owners of book entry interests shall have no right to receive the Notes in the form of physical securities or certificates; (iii) ownership of book entry interests shall be shown by book entry on the system maintained and operated by the Depository and its Participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Depository and its Participants; and (iv) the Notes as such shall not be transferable or exchangeable, except for transfer to another Depository or to another nominee of a Depository, without further action by the City.

If any Depository determines not to continue to act as a Depository for the Notes for use in a book entry system, the Auditor may attempt to establish a securities depository/book entry relationship with another qualified Depository. If the Auditor does not or is unable to do so, the Auditor, after making provision for notification of the book entry interest owners by the then Depository and any other arrangements deemed necessary, shall permit withdrawal of the Notes from the Depository, and shall cause the Notes in bearer or payable form to be signed by the officers authorized to sign the Notes and delivered to the assigns of the Depository or its nominee, all at the cost and expense (including any costs of printing), if the event is not the result of City action or inaction, of those persons requesting such issuance.

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The Auditor is also hereby authorized and directed, to the extent necessary or required, to enter into any agreements determined necessary in connection with the book entry system for the Notes, after determining that the signing thereof will not endanger the funds or securities of the City.

Section 6. The Notes shall be sold by the Auditor at private sale at a purchase price not less than par and any accrued interest in accordance with law and the provisions of this ordinance and the Certificate of Award referred to in Section 3.

The Auditor shall sign the Certificate of Award referred to in Section 3 specifying the interest rate the Notes shall bear, the final purchase price of the Notes and certain other final terms of the Notes and evidencing that sale, cause the Notes to be prepared, and have the Notes signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Notes if requested by the original purchaser, to the original purchaser upon payment of the purchase price.

The Mayor, the Auditor, the Treasurer, the Director of Law, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this ordinance.

Section 7. The proceeds from the sale of the Notes, except any premium and accrued interest, shall be paid into the proper fund or funds and those proceeds are appropriated and shall be used for the purpose for which the Notes are being issued. The expenditure of those proceeds for the purpose set forth in Section 1, including, without limitation, for the payment of financing costs as defined in Section 133.01 of the Revised Code, is hereby authorized and approved. Any portion of those proceeds representing premium and accrued interest shall be paid into the Bond Retirement Fund.

Section 8. The par value to be received from the sale of the Bonds or of any renewal notes and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used to pay the debt charges on the Notes at maturity and are pledged for that purpose.

Section 9. During the year or years in which the Notes are outstanding, there shall be levied on all the taxable property in the City, in addition to all other taxes, the same tax that would have been levied if the Bonds had been issued without the prior issuance of the Notes. The tax shall be without limitation as to amount or rate, shall be and is ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of those years are certified, levied, extended and collected, and shall be placed before and in preference to all other items and for the full amount thereof. The proceeds of the tax levy shall be placed in the Bond Retirement Fund, which is irrevocably pledged for the payment of the debt charges on the Notes or the Bonds when and as the same fall due.

Section 10. The City covenants that it will use, and will restrict the use and investment of, the proceeds of the Notes in such manner and to such extent as may be necessary so that (a) the Notes will not (i) constitute private activity bonds or arbitrage bonds under Sections 141 or 148 of the Internal Revenue Code of 1986, as amended (the Code) or (ii) be treated other than as bonds the interest on which is excluded from gross

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income under Section 103 of the Code, and (b) the interest on the Notes will not be an item of tax preference under Section 57 of the Code.

The City further covenants that (a) it will take or cause to be taken such actions that may be required of it for the interest on the Notes to be and remain excluded from gross income for federal income tax purposes, (b) it will not take or authorize to be taken any actions that would adversely affect that exclusion, and (c) it, or persons acting for it, will, among other acts of compliance, (i) apply the proceeds of the Notes to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (iii) make timely and adequate payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of those proceeds and, as applicable, of property financed with such proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code.

The Auditor, as the fiscal officer, or any other officer of the City having responsibility for issuance of the Notes is hereby authorized (a) to make or effect any election, selection, designation, choice, consent, approval, or waiver on behalf of the City with respect to the Notes as the City is permitted to or required to make or give under the federal income tax laws, including, without limitation thereto, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Notes or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (b) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the City, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the Notes, and (c) to give one or more appropriate certificates of the City, for inclusion in the transcript of proceedings for the Notes, setting forth the reasonable expectations of the City regarding the amount and use of all the proceeds of the Notes, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Notes.

Section 11. The legal services of the law firm of Squire Patton Boggs (US) LLP be and are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Notes and rendering at delivery a related legal opinion, all as set forth in the form of the engagement letter dated as of January 4, 2016, now on file in the office of the Clerk of Council. In providing those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of this City in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, any county or municipal corporation or of this City, or the execution of public trusts. For those legal services that firm shall be paid just and reasonable compensation and shall be reimbursed for actual out-of-pocket expenses incurred in providing those legal services. The Director of Law is authorized and directed to sign and deliver the engagement letter, and the Auditor is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

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Section 12. The Clerk of Council is directed to deliver a certified copy of this ordinance to the Lorain County Auditor.

Section 13. This Council determines that all acts and conditions necessary to be done or performed by the City or to have been met precedent to and in the issuing of the Notes in order to make them legal, valid and binding general obligations of the City of North Ridgeville have been performed and have been met, or will at the time of delivery of the Notes have been performed and have been met, in regular and due form as required by law; that the full faith and credit and general property taxing power (as described in Section 9) of the City are pledged for the timely payment of the debt charges on the Notes; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Notes.

Section 14. As used in this ordinance, “Auditor” shall mean the person at the time performing the duties of the chief fiscal officer of the City; “Mayor” shall mean the person at the time performing the duties of the chief executive officer of the City; and “Director of Law” shall mean the person at the time performing the duties of the chief legal officer of the City.

Section 15. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this ordinance were taken, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 16. This Ordinance is hereby declared to be an emergency measure for the immediate preservation of the public health, safety and welfare of the City, and for the further reason that this ordinance is required to be immediately effective in order to issue and sell the Notes, which is necessary to enable the City to timely enter into and carry out its obligations under contracts for the improvements described in Section 1, which are urgently to enhance the facilities and operations of the City’s Fire Department and thereby promote the protection of persons and property. Wherefore, this Ordinance shall take effect and be in full force and effect immediately upon its passage and approval by the Mayor.

5310-2016 PID NO. 82265; PROJECT NAME: LOR SYSSIGN FY2016 - AN ORDINANCE COOPERATING WITH THE DIRECTOR OF THE OHIO DEPARTMENT OF TRANSPORTATION TO PERFORM HIGHWAY SIGN REPLACEMENT ON IR 480 FROM THE OHIO TURNPIKE GATE TO THE CUYAHOGA COUNTY LINE; ON SR 10 FOR US 20/SR 301/SR 57 TO THE CUYAHOGA COUNTY LINE; ON SR 10C (LORAIN ROAD) FROM THE OHIO TURNPIKE TO SR 10 AND ON SR 83C FROM SR 83 TO CHESTNUT RIDGE ROAD IN LORAIN COUNTY AND DECLARING AN EMERGENCY.

WHEREAS, in the opinion of Council and upon the recommendation of the Ohio Department of Transportation, it would be conducive to the public welfare and safety of the motoring public to replace highway signs on IR 480, SR 10, SR 10C (Lorain Road), and SR 83 in Lorain County; and

WHEREAS, upon passage of this Ordinance, the Clerk of Council shall return two (2) signature copies to Adam Mellen, E.I., Planning & Engineering Department, Ohio Department of Transportation, District 3, 906 Clark Avenue, Ashland, OH 44805.

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NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NORTH RIDGEVILLE, LORAIN COUNTY, OHIO, THAT:

SECTION 1 – Project Description

The State has identified the need for the described project:

To perform highway sign replacement on IR 480 from the Ohio Turnpike gate to the Cuyahoga County Line; on SR 10 from US 20/SR 301/SR 57 to the Cuyahoga County Line; on SR 10C (Lorain Road) from the Ohio Turnpike to SR 10 and on SR 83C from SR 83 to Chestnut Ridge Road, in Lorain County.

Approximately 2.17 miles of IR 480 for this project are within the City.

Approximately 4.42 miles of SR 10 for this project are within the City.

Approximately 0.77 miles of SR 10C for the project are within the City.

Approximately 0.57 miles of SR 83C for this project are within the City.

This project is currently scheduled for the 2016 construction season.

SECTION II – Consent Statement

Being in the public interest, the City gives consent to the Director of Transportation to complete the above-described project.

SECTION III – Cooperation Statement

The City shall cooperate with the Director of Transportation in the above-described project as follows:

- 1) *The City gives consent for the above improvement,*
- 2) *No funds are required from the City except that the City agrees to assume and bear one hundred percent (100%) of the total cost for added construction items requested by the City and not necessary for the improvement as determined by the State and the Federal Highway Administration.*

SECTION IV – Maintenance

The City will maintain the right-of-way and keep it free of obstructions and hold said right-of-way inviolate for public highway purposes.

SECTION V – Authority to Sign

The Mayor of said City of North Ridgeville is hereby empowered on behalf of the City of North Ridgeville to enter into contracts with the Director of Transportation necessary to complete the above-described project.

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SECTION VI – Legal Requirements

It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were conducted in an open meeting of this Council and that all deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public in accordance with all legal requirements, including §121.22 of the Ohio Revised Code.

SECTION VII – Effective Date

This Ordinance is hereby declared to be an emergency measure, the emergency being the immediate necessity to meet the January 15, 2016 deadline. Wherefore, this Ordinance shall take effect and be in full force and effect immediately upon its passage and approval by the Mayor.

5311-2016 AN ORDINANCE DECLARING THE IMPROVEMENT OF CERTAIN REAL PROPERTY LOCATED IN THE CITY OF NORTH RIDGEVILLE TO BE A PUBLIC PURPOSE; DECLARING A PORTION OF SUCH PROPERTY TO BE EXEMPT FROM REAL PROPERTY TAXATION; COMPENSATING THE SCHOOL DISTRICT FOR REVENUE NOT REALIZED; DESIGNATING INFRASTRUCTURE IMPROVEMENTS TO BE MADE THAT WILL BENEFIT SUCH PROPERTY; REQUIRING ANNUAL SERVICE PAYMENTS IN LIEU OF TAXES; ESTABLISHING A MUNICIPAL PUBLIC IMPROVEMENT TAX INCREMENT EQUIVALENT FUND.

WHEREAS, the development of commercial and industrial properties in the City of North Ridgeville will benefit the City and its residents by creating economic opportunities, enlarging the property tax base, enhancing income tax revenues, and stimulating collateral development in the City; and

WHEREAS, by providing Public Infrastructure Improvements (as that term is defined in Section 5709.40(A)(7) of the Ohio Revised Code) (the “Public Infrastructure Improvements”), including road construction and related improvements, the City may facilitate the development of commercial and industrial properties; and

WHEREAS, Ohio Revised Code Sections 5709.40, 5709.42 and 5709.43 (collectively, the “Act”) provide that Council may describe Public Infrastructure Improvements to be made which benefit a parcel of real property, declare that Improvements (as defined in Ohio Revised Code Section 5709.40(a)(4))with respect to such commercial and industrial properties to be a public purpose, thereby exempting those Improvements from real property taxation for a period of time, and provide for the making of service payments in lieu of taxes by the owners of such Improvements, and establish a municipal public improvement tax increment equivalent fund into which such service payments shall be deposited; and

WHEREAS, the property owners set forth in **Exhibit “A”**, attached hereto and made a part hereof (collectively, the “Property Owners”), have made, are in the process of making or in the future shall make certain Improvements (the “Commercial Improvements”) to the real property described in Exhibit A located in the City, and that such Commercial Improvements would first appear on the tax list and duplicate of real and public utility property subsequent to the effective date of this Ordinance, were it not for the exemptions specified herein; and

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WHEREAS, the City has made, is in the process of making, or will make certain Public Infrastructure Improvements as more particularly described in **Exhibit "B"**, attached hereto and made a part hereof, that directly benefit or, once made, will directly benefit the Commercial Improvements; and

WHEREAS, pursuant to and in the manner prescribed by Ohio Revised Code Section 5709.83, the City delivered notice to the North Ridgeville City School District on November 9, 2015, stating the City's intent to declare the Commercial Improvements to be a public purpose under Ohio Revised Code Section 5709.40.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NORTH RIDGEVILLE, THAT:

SECTION 1: It is hereby declared that construction of the Commercial Improvements is a public purpose.

SECTION 2: Pursuant to and in accordance with the provisions of Ohio Revised Code Section 5709.40(B), Council hereby finds and determines that one hundred percent (100%) of the increase in the assessed value of the Commercial Improvements listed on Exhibit A that would first appear on the tax list and duplicate of real and public utility property after the effective date of this Ordinance is a public purpose, and one hundred percent (100%) of said increase in assessed value of the Commercial Improvements is hereby declared to be exempt from taxation for a period of thirty (30) years commencing with the tax year in which a Commercial Improvement first appears on the tax list and duplicate of real and public utility property and that begins after the effective date of this Ordinance and ending on the earlier of (1) the date a Commercial Improvement has been exempted from taxation for a period of thirty (30) years or (2) the date on which the City has collected into the Fund established in Section 4 hereof a total amount sufficient to pay those costs of the Public Infrastructure Improvements authorized in Section 3 hereof which are to be paid from that fund; provided, however, that as to any real property for which real property tax abatement is granted by an ordinance adopted pursuant to Sections 3735.66 or 5709.63 of the Ohio Revised Code, such exemption shall apply to the effective real property tax payable after application of the abatement, and the exemption granted by this Ordinance shall be subordinate to the abatement as provided in Section 5709.911(A)(2) of the Ohio Revised Code.

SECTION 3: The City shall construct or cause to be constructed the Public Infrastructure Improvements identified on Exhibit B which will directly benefit the Commercial Improvements. The cost of such Public Infrastructure Improvements may be paid in part from the proceeds of bonds and/or notes to be issued by the City and secured in part from revenues received by the City from service payments made by the Property Owners in lieu of taxes, as set forth herein.

SECTION 4: As provided in Section 5709.42 of the Ohio Revised Code, the Property Owners are hereby required to, and shall make, payments in lieu of taxes to the Lorain County Treasurer semiannually, on or before the date on which real property taxes would otherwise be due and payable for the Commercial Improvements. Any late payments shall be subject to penalty and bear interest at the then current rate established under Ohio Revised Code Sections 323.121(B)(1) and 5703.47, as the same may be amended from time to time, or any successor provisions thereto as the same may be amended

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from time to time (the payment of penalties and interest are collectively referred to herein with the payments in lieu of taxes as the "Service Payments"). Each semiannual payment shall be in the same amount as the real property taxes that would have been charged and payable against the Commercial Improvements (after credit for any other available payments received by the City under Ohio Revised Code Section 319.302 as the same may be amended from time to time, or any successor provisions thereto as the same may be amended from time to time, herein the "Property Tax Rollback Payments") had an exemption from taxation not been granted, and otherwise shall be in accordance with the requirements of the Ohio Revised Code. In accordance with Section 5709.42 of the Ohio Revised Code, the County Treasurer shall distribute a portion of the Service Payments directly to the North Ridgeville City School District (the "District") in an amount equal to the property tax payments the District would have received had the Commercial Improvements not been exempted under this Ordinance. The Service Payments when distributed to the City by the Lorain County Treasurer shall be deposited in the Municipal Public Improvement Tax Increment Equivalent Fund described in Section 6 hereof. If determined to be necessary or appropriate by the Director of Law of the City, the Mayor and the finance director may sign and deliver, in the name of and on behalf of the City, a Tax Increment Financing Agreement between the City and one or more Property Owners, providing for, among other things, the construction of the Public Improvements and payment of such Service Payments. Council further hereby authorizes and directs the Mayor, finance director, Law Director, and other appropriate officers of the City, to provide such information and certifications, to sign and deliver any necessary property tax exemption applications and execute and deliver or accept delivery of such instruments, as are necessary and incidental to carrying out any such agreement, and to make such arrangements as are necessary and proper for payment of said Service Payments.

SECTION 5: Pursuant to Ohio Revised Code Section 5709.42, the County Treasurer shall pay to the Districts, from a portion of the Service Payments, the amount of the taxes that would have been payable to the District if the Commercial Improvements had not been exempted pursuant to this Ordinance for the period commencing on the effective date of this Ordinance and ending on the date of termination of the exemption of the Commercial Improvements as set forth in Section 2 hereof.

SECTION 6: Pursuant to and in accordance with the provisions of Section 5709.43 of the Ohio Revised Code, there been previously established within the City Treasury the Municipal Public Improvement Tax Increment Equivalent Fund (the "Fund") into which shall be deposited service payments in lieu of taxes received from the Property Owners and distributed to the City by the Lorain County Treasurer. Such Fund may be combined with other funds created by ordinances of this Council authorizing other such projects. Money in the Fund shall be used

- (i) to finance the direct and indirect costs of the Public Infrastructure Improvements, including to reimburse the City or any Property Owner for any such costs incurred; and
- (ii) to pay the interest on and principal of bonds or notes, including refunding bonds or notes, or other loans, issued by the City to finance those costs of the Public Improvements provided in clause (i) above until such notes or bonds are paid in full.

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The Fund shall remain in existence so long as such Service Payments are collected and used for the aforesaid purposes, after which said Fund shall be dissolved in accordance with said Section 5709.43.

SECTION 7: The Clerk of this Council is hereby directed to deliver, not later than fifteen (15) days after the effective date of this Ordinance, a copy thereof to the Director of the Ohio Development Services Agency, and to further deliver to such Director, not later than March 31 of each year during which the tax exemption remains in effect, a status report outlining the progress of the project herein described as required by Section 5709.40 of the Ohio Revised Code.

SECTION 8: It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that 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.

SECTION 9. This Ordinance shall take effect and be in full force from and after the earliest period allowed by law.

RESOLUTION(S)

(None)

CITY COUNCIL MEETING DATES FOR 2016

January 4, 2016	January 19, 2016	February 1, 2016
February 16, 2016	March 7, 2016	March 21, 2016
April 4, 2016	April 18, 2016	May 2, 2016
May 16, 2016	June 6, 2016	June 20, 2016
July 5, 2016	July 18, 2016	August 1, 2016
August 15, 2016	September 6, 2016	September 19, 2016
October 3, 2016	October 17, 2016	November 7, 2016
November 21, 2016	December 5, 2016	December 19, 2016

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