



Legislation Text

File #: O-268-23, Version: 1

CRA Toledo Place Apt 1302 Linden Ln
Department of Housing and Community Development
Rosalyn Clemens (x 3647) / Carmen Watkins (x 1154)

Approving a Community Reinvestment Area real property tax exemption for Toledo Place Apartments, LLC, for the construction of a new multi-unit residential facility, located at 1302 Linden Lane., Toledo, Ohio 43615, property in the Reynolds Corners Community Reinvestment Area; authorizing the execution of an agreement and other documents related thereto; making certain findings and determinations in connection therewith; and declaring an emergency.

SUMMARY & BACKGROUND:

Ordinance No. 69-05, passed on February 8, 2005, Toledo City Council (the “Ordinance”) created the “Reynolds Corners Community Reinvestment Area” pursuant to Sections 3735.65 through 3735.70 of the Ohio Revised Code. This area was subsequently confirmed as Community Reinvestment Area No. 095-4265-02 by the Ohio Department of Development on April 27, 2005.

Toledo Place Apartments, LLC, (the “Owner”), submitted an application and agreement for a CRA real property tax exemption. The exemption is requested for the construction of a new residential apartment building, located at 1302 Linden Lane, Toledo, Ohio 43615. This site is approximately **4.632 acres** of land. The Owner proposes to construct this **61,956 sq ft** facility at an estimated investment cost of **\$7,348,744**. Owner intends to employ two (2) part-time employees.

This proposed project is in conformance with Toledo’s Reynolds Corner Community Reinvestment Area requirements as established by the above referenced ordinances. The Toledo Public School District was notified and has approved the granting of a fifteen (15) year tax exemption, and has entered into a School District Payment Agreement with Toledo Place Apartments, LLC for an annual payment in lieu of taxes. This Ordinance is required to authorize a 100% real property tax exemption for fifteen (15) years for taxes that would otherwise be generated due to the increase in the assessed valuation of the real property at the project site.

NOW, THEREFORE, Be it ordained by the Council of the City of Toledo:

SECTION 1. That pursuant to Ohio Revised Code section 3735.67 and City of Toledo Ord. No. 69-05, a Community Reinvestment Area real property tax exemption of one hundred percent (100%) of the increase in the assessed valuation of real property resulting from new construction by the Toledo Place Apartments, LLC on property located at 1302 Linden Lane, Toledo, Ohio within the Reynolds Corners Community Reinvestment Area is approved; and further said exemption shall be for a period of fifteen (15) years and said period shall commence as of the first year in which, but for that exemption, the specified building construction, or portion thereof, would otherwise become taxable.

SECTION 2. That the Mayor is authorized to enter into a Community Reinvestment Area Tax

Exemption Agreement with Toledo Place Apartments, LLC and Director of Law, Director of Housing and Community Development, Director of Economic Development and other appropriate City officials are authorized to execute such other agreements, instruments, documents, and certifications, and take such other actions as may be necessary or appropriate to effectuate the above authorized Community Reinvestment Area exemption.

SECTION 3. That it is found and determined that all formal actions of City Council concerning and relating to the passage of this Ordinance were taken in an open meeting of City Council, and that all deliberations of City Council and any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including those of Sections 121.11 and 121.22 of the Ohio Revised Code.

SECTION 4. That this Ordinance is declared to be an emergency measure and shall be in force and effect from and after its passage. The reason for the emergency lies in the fact that the same is necessary for the immediate preservation of the public peace, health, safety, and property, and for the further reason that the Ordinance must be immediately effective in order to enable the City to approve tax exemption for this business expansion in Toledo's Reynolds Corners Community Reinvestment Area.

Vote on emergency clause: yeas 12, nays 0.

Passed: May 16, 2023, as an emergency measure: yeas 9, nays 3.

Attest:

Gerald E. Dendinger
Clerk of Council

Matt Cherry
President of Council

Approved:

May 16, 2023
Wade Kapszukiewicz
Mayor