



Legislation Text

File #: O-557-21, Version: 1

Amending Ord 68-21 (North Towne TIF)
Department of Economic Development
B. Sehlhorst (x1692)

Amending Ordinance 68-21, which established the North Towne TIF, with respect to the priority of exemptions granted under the Ohio Revised Code; and declaring an emergency.

SUMMARY & BACKGROUND:

Ordinance 68-21 established the North Towne Tax Increment Financing (“TIF”). The North Towne TIF was created as mechanism in which the City could recoup its investment in public infrastructure that benefits the Property. The TIF was set up to run with the land and take priority over any other tax exemption, except as may otherwise be permitted in the future by the Council through a duly enacted Ordinance.

This Ordinance places the Community Reinvestment Area (“CRA”) exemption in priority over the TIF Exemption. This reprioritization is necessary to support the proposed redevelopment of the Property.

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

SECTION 1. That Section 7 of Ordinance 68-21 which reads as follows:

“SECTION 7. TIF Exemption Priority. That the TIF Exemption authorized in Section 3 shall run with the land and be binding on subsequent owners of the TIF Parcel and shall have priority over any other exemption that may be granted with respect to the TIF Parcel or portion thereof under any other provision of the Ohio Revised Code, pursuant to ORC § 5709.911(B)(2), unless the City Council provides its written consent to a subsequent exemption by means of a duly enacted ordinance. The City and/or the TIF Parcel owner shall take such actions as required under ORC § 5709.911, including filing the application and recording a notice and declaration in the Lucas County Records, to ensure the priority of the TIF Exemption and the requirement to make Service Payments related thereto.

“

is repealed.

SECTION 2. That a new Section 7 of Ordinance 68-21 is enacted to read as follows:

“SECTION 7. That the TIF Exemption authorized in Section 3 shall run with the land and be binding on subsequent owners of the TIF Parcels, however, the TIF Exemption shall be subordinate to an exemption with respect to the TIF Parcels or portion thereof granted under any other provision of the Ohio Revised Code (“ORC”), including the Community Reinvestment Area (“CRA”) Exemption for building improvements to the TIF Parcels pursuant to the CRA established by Ordinance 564-91, as amended by Ordinance 523-98 and 80-05 and as may be amended in the future. Service payments in lieu of taxes, as provided for in Section 5, shall not be required with respect to the TIF Parcel(s) or that portion of such property while it is exempt under another provision of the ORC.”

SECTION 3. Pursuant to Ohio Revised Code Section 5709.40(I), the Clerk is directed to deliver a copy of this Ordinance to the Director of the Ohio Department of within fifteen days after its adoption.

SECTION 4. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were passed 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 5. 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 same is necessary for the immediate preservation of the public peace, health, safety, and property and that it is necessary that this Ordinance become effective immediately to facilitate the proposed sale and the redevelopment of the North Towne property.

Vote on emergency clause: yeas _____, nays _____.

Passed: _____, as an emergency measure: yeas _____, nays _____.

Attest: _____
Clerk of Council

President of Council

Approved: _____

Mayor

I hereby certify that the above is a true and correct copy of an Ordinance passed by Council _____.

Attest: _____
Clerk of Council