



Legislation Text

File #: O-496-21, Version: 1

Troy-Toledo JEDD Amendment

Law

B. Schlorst (x1692) E. Granata (x1034)

Authorizing the Mayor to enter into a Third Amendment to the Joint Economic Development District (the "District") Contract with the Board of Trustees of Troy Township, Wood County, Ohio, for the purpose of allowing the District Board to grant job creation incentive grants; and declaring an emergency.

SUMMARY & BACKGROUND:

The Troy Township - City of Toledo Joint Economic Development District (the "District") was created for the purpose of promoting economic development in the District, and for the mutual benefit and economic welfare of the residents of the City of Toledo, Troy Township and the State of Ohio. The Contract, in accord with provisions of Sections 715.72 through 715.83 of the Ohio Revised Code, was entered into pursuant to Troy Township Resolutions 13-2009, 2-2019 and 10-2109, and the City of Toledo Ordinances 565-09, 417-18 and 294-19.

Pursuant to the above cited Ohio laws and Section 9 of the Contract, the District Board by Resolution 2021-1 established a District Job Creation Incentive ("JCI") Program to attract private sector companies that are considering locating to, or expanding in, the District, by providing grants to such companies tied to the creation of jobs and payroll in District in accordance with adopted Program Guidelines. The grants will be provided only from the District Maintenance Fund, which collects 15% of the revenue generated by the District's 2.25% income tax levy. The JCI Program grants are structured not to change the percent of revenue returned to the contracting parties

The District Board has requested that the Contract be amended to facilitate the Board's award of grants under the JCI Program and the District's economic development purposes.

The fiscal impact of this Ordinance is as follows:

- The amount of funds requested: \$0
- The expenditure budget line item: N/A
- New revenue generated (operational revenue, grants, if any): *potential revenues from JEDD tax revenues generated from new development projects in District*
- Revenue budget line item (if any): N/A
- Are funds budgeted in the current fiscal year (yes/no)? No
- Is this a capital project (yes/no)? NO
- If yes, is it new or existing (new/existing)? N/A
- What section of the City's Strategic Plan does this support:
 - o Excellence in Basic Services (yes/no) no
 - o Quality Community Investment (Livable City, Development) (yes/no) yes
 - o Workplace Culture & Customer Service (yes/no) no

o Environment (yes/no) no

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

SECTION 1. That the Mayor is authorized to enter into a Third Amendment to the Joint Economic Development District Contract with the Board of Township Trustees of Troy Township, Wood County, Ohio, in substantial form as provided in Exhibit A, for purpose of facilitating economic development within the District and the District Board's discretion to make grants under its Job Creation Incentive Program.

SECTION 2. That this ordinance is declared to be an emergency measure and shall be in force and effect 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 further reason that the ordinance must be immediately effective in order to provide for the continued planning and administration of the District and facilitation of current and future economic development opportunities.

Vote on emergency clause: yeas 12, nays 0.

Passed: September 28, 2021, as an emergency measure: yeas 12, nays 0.

Attest:

Gerald E. Dendinger
Clerk of Council

Matt Cherry
President of Council

Approved:

September 28, 2021
Wade Kapszukiewicz
Mayor