

ORDINANCE NO. 2021 – 33

INTRODUCED BY MAYOR AND COUNCIL AS A WHOLE

AN ORDINANCE AUTHORIZING THE MAYOR TO ENTER INTO A CONTRACT WITH OAKWOOD CENTER, LLC TO TRANSFER AND RE-TRANSFER TITLE TO CERTAIN REAL PROPERTY IN THE VICINITY OF THE OAK LEAF ROAD IN THE VILLAGE

WHEREAS, the Village of Oakwood and Oakwood Center, LLC (hereinafter referred to as “OC”) each own certain real property in the vicinity of the Oak Leaf Road in the Village; and

WHEREAS, Oakwood and OC deem it advantageous to each of them to cooperate in the commercial development of those properties as evidenced by their entry into a certain Project Development Agreement (hereinafter “Agreement”) providing, among other things, for the extension of Tax Increment Financing pursuant to R.C. Sec. 5709.41 (TIF); and,

WHEREAS, the statutory requirements for the foregoing TIF dictate that Oakwood hold fee title to the property to which the TIF applies at some point prior to the passage of the TIF ordinance which property may then be conveyed to another party; and,

WHEREAS, Oakwood and OC have reached an agreement in principle, as set forth in Exhibit "A" attached hereto and incorporated herein, for the transfer of certain property subject to the Agreement to Oakwood and transfer of said property back to OC in order to qualify for said TIF;

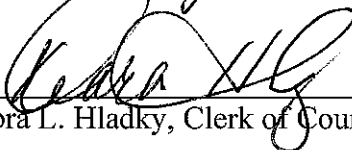
NOW THEREFORE, BE IT RESOLVED by the Council of the Village of Oakwood, County of Cuyahoga, and State of Ohio that:

SECTION 1. The Mayor be and is hereby authorized to enter into the Agreement with OC, a copy of which is attached hereto and expressly made a part hereof by reference and marked Exhibit "A".

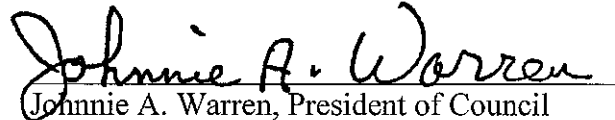
SECTION 2. This Ordinance shall take effect from and after the earliest period allowed by law.

PASSED:

May 27, 2021



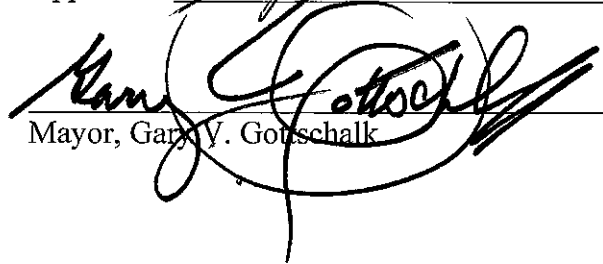
Debra L. Hladky, Clerk of Council



Johnnie A. Warren, President of Council

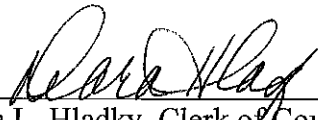
Presented to the
Mayor May 28, 2021

Approved: May 28, 2021



Mayor, Gary V. Gotschalk

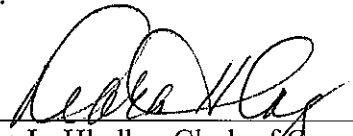
I, Debra L. Hladky, Clerk of Council of the Village of Oakwood, County of Cuyahoga and State of Ohio, do hereby certify that the foregoing Ordinance No. 2021 -33 was duly and regularly passed by this Council at the meeting held on the 27 day of May, 2021.



Debra L. Hladky, Clerk of Council

POSTING CERTIFICATE

I, Debra L. Hladky, Clerk of Council of the Village of Oakwood, County of Cuyahoga and State of Ohio, do hereby certify that Ordinance No. 2021 - 33 was duly posted on the 25 day of May, 2021, and will remain posted for a period of fifteen (15) days thereafter as provided by the Oakwood Village Charter.



Debra L. Hladky, Clerk of Council

DATED: May 25, 2021