

ORDINANCE NO. 2021-82

INTRODUCED BY MAYOR AND COUNCIL AS A WHOLE

**AN EMERGENCY ORDINANCE DETERMINING THE
PERIOD OF TAX EXEMPTION FOR AN IMPROVEMENT
TO REAL PROPERTY OWNED BY VIEWRAY, INC, LOCATED IN
OAKWOOD COMMUNITY REINVESTMENT AREA NO. 1**

WHEREAS, The Mayor, as Housing Officer, certifies that the improvement to the commercial property in Oakwood Community Reinvestment Area No. 1 owned by ViewRay, Inc. qualifies for real property tax exemption under Ordinance 1991-72 as amended by Ordinances 1996-61 and 2001-22; and

WHEREAS, Council must determine the period of such exemption:

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

SECTION 1. The ViewRay, Inc. intends to partition off 2,000 sq S.F. of office/conference spaces into test rooms. Electrical, mechanical and finish work will be performed in the existing space at an estimated cost of \$ 450,000.

ViewRay holds the exclusive world-wide license for its patented MRI-guided radiation therapy system to patients seeking cancer treatment for lung, prostate, pancreas, liver cancers and other small tumors in abdominal and pelvic areas. Currently 46 MRIdian systems are installed in hospitals around the world with nearly 16,000 patients having been treated. ViewRay has been named as one of the most promising tech companies in the world.

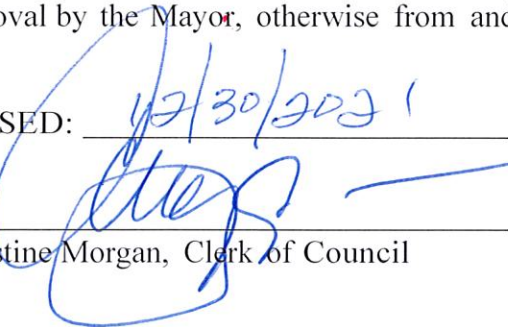
SECTION 2. To the extent that the improvements to the real properties located at 2 Thermo Fisher Way, also known as Permanent Parcel Number 795-33-016, which is within the Village of Oakwood and within Oakwood Community Reinvestment Area No. 1, and owned by ViewRay, Inc. or its successor(s) in interest, increase the market value of the real property improvements, such amount shall be and hereby is, exempt from real property taxation pursuant to Ordinance 1991-72, as amended by Ordinances 1996-61 and 2001-22, and Section 3735.67(D)(3) of the Ohio Revised Code for a period of fifteen (15) years, beginning in the year following the calendar year of certification of the above to the County Auditor by the Village Housing Officer after the completion of each building. Said exemption shall cover forty nine percent (49%) of the dollar amount by which the improvements increase the market values of the real property improvements. Any additional development on the balance of Permanent Parcel Number 795-33-016, similar in nature to that presently proposed, will be granted similar incentives provided such development occurs within five (5) years of the adoption of this Ordinance. In addition, all tap-in, permit and review fees as well as the abatement application fee shall be waived for the construction of these facilities and items related thereto as and for additional economic incentive to ViewRay, Inc. for its project within the Village of Oakwood, Ohio.

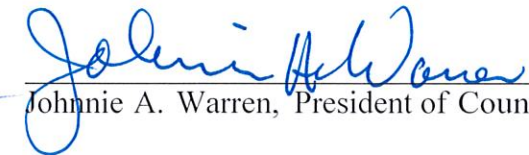
SECTION 3. The period of said exemption shall terminate before the end of fifteen (15) years or at any time after the first year of exemption if the Housing Officer finds and certifies delinquency in a payment of property taxes for the subject property or that the subject property has not been maintained or repaired due to the negligence of the owner.

SECTION 4. In the event ViewRay, Inc., or its successor(s) in interest, fail to renovate the building indicated in Section 1, with eighteen (18) months of the date of this Ordinance, this exemption shall become null and void. If ViewRay, Inc. or its successor(s) in interest shall, for any reason cease operation of the building contemplated hereunder, it shall reimburse to the County Auditor for proper distribution an among equal to 100% of the tax incentive dollars it has saved as a result of this Ordinance to the point operations have ceased.


SECTION 5. In the event the real property tax, as it is presently constituted, is eliminated by the State of Ohio and if a new tax, in whatever form, replaces said real property tax and in the further event abatement from the payment of the new tax is permitted by applicable law, the Village of Oakwood agrees to allow for the substitution of this abatement for an abatement of the new tax in the same proportion and for the remaining duration of the existing abatement provided such substitution is approved by any governmental entity having jurisdiction over such matters including, but not limited to, the local School Board.

SECTION 6. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare of the inhabitants of the Village, the reason for the emergency being that the same relates to the daily operation of a municipal department and the provision of economic development and opportunities beneficial to the citizens of the Village of Oakwood, therefore, provided it receives two-thirds (2/3) of the vote of all members of Council elected thereto, said Ordinance shall be in full force and effect immediately upon its adoption by this Council and approval by the Mayor, otherwise from and after the earliest period allowed by law.

PASSED: 12/30/2021

Christine Morgan, Clerk of Council


Johnnie A. Warren, President of Council

Presented to the
Mayor 1/3/2022

Approved: 1/3/2022

Mayor, Gary V. Gottschalk

I, Christine Morgan, Clerk of Council of the Village of Oakwood, County of Cuyahoga and State of Ohio, do hereby certify that the foregoing Ordinance No. 20201- 81 was duly and regularly passed by this Couilcil at the meeting held on the 30 day of December, 2021.


Christine Morgan, Clerk of Council

POSTING CERTIFICATE

I, Christine Morgan, Clerk of Council of the Village of Oakwood, County of Cuyahoga and State of Ohio, do hereby certify that Ordinance No. 2021-81 was duly posted on the 30 day of December 2021 and will remain posted in accordance with the Oakwood Village Charter.


Christine Morgan, Clerk of Council

DATED: 12/30/2021

VILLAGE OF OAKWOOD
Application for the
Community Reinvestment Area Program

