

<u>11.28.23</u>	1st Reading
<u>12.12.23</u>	2nd Reading
<u>12.22.23</u>	3rd Reading
<u>12.22.23</u>	Under Suspension
<u>12.22.23</u>	Adopted

ORDINANCE NO. 2023- 45

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 CARDINAL REALTY LLC., 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 Cardinal Realty LLC., qualifies for real property tax exemption under Ordinance 1991-72 as amended by Ordinances 1996-61, 2001-22 and 2019-09; and

WHEREAS, The Mayor, as Housing Officer, has given notice to the Board of Education in the school district in which the proposed tax exempted property is located pursuant to Section 5709.83 of the Ohio Revised Code; 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. Cardinal Realty is proposing to build a 1,670 SF Starbucks Coffeehouse at an approximate\$ 800,000.⁰⁰.

SECTION 2. To the extent that the improvements to the real property located at 23111 Broadway Ave., also known as Permanent Parcel Number 795-06-071, which is within the Village of Oakwood and within Oakwood Community Reinvestment Area No. 1, and will be owned by Cardinal Realty or its successor(s) in interest, will 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, 2001-22, and 2019-09 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 (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 795-06-071, 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 this facility and items related thereto as and for additional economic incentive to Cardinal Realty 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 Cardinal Realty or its successor(s) in interest, fails to complete construction of the building indicated in its application, which application is attached hereto and expressly made a part hereof by reference and marked Exhibit "A", within eighteen months of the date of this Ordinance this exemption shall become null and void. If Cardinal Realty or its successor(s) in interest shall, for any reason, cease operation of the buildings contemplated hereunder, it shall reimburse to the County Auditor for proper distribution an amount 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 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 a permissible 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: 12.22.2023

Tanya Joseph
Tanya Joseph, Clerk of Council

Johnnie A. Warren
Johnnie A. Warren, President of Council

Presented to the Mayor 12.28.23

Approved - 12.28.23
Gary V. Gottschalk
Gary V. Gottschalk, Mayor

I, Tanya Joseph, Clerk of Council of the Village of Oakwood, County of Cuyahoga, and State of Ohio, do hereby certify that the foregoing Ordinance No. 2023-45 was duly and regularly passed by this Council at the meeting held on the 22nd day of December 2023.

Tanya Joseph
Tanya Joseph, Clerk of Council

POSTING CERTIFICATE

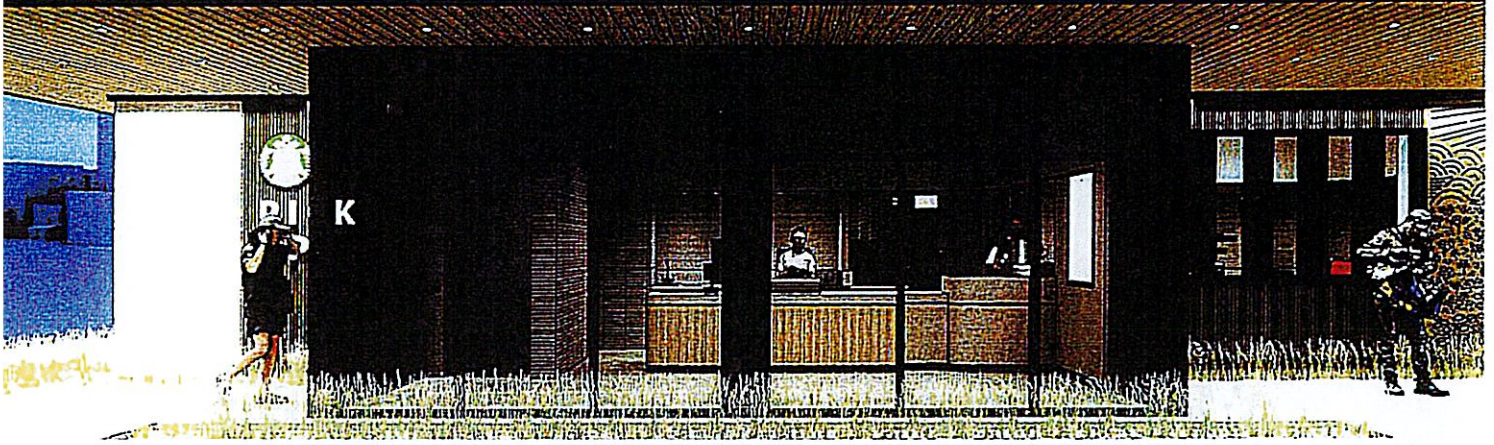
I, Tanya Joseph, Clerk of Council of the Village of Oakwood, County of Cuyahoga, and State of Ohio, do hereby certify that Ordinance No. 2023 -45 was duly posted on the 29th day of Dec., 2023, and will remain posted as provided by the Carter and Codified Ordinances of the Village.

Tanya Joseph
Tanya Joseph, Clerk of Council

DATED: 12.29.2023

EXTERIOR VIEW
T + PICK UP

STARBUCKS



CENTRAL DIVISION DESIGN STUDIO

STARBUCKS COFFEE COMPANY - CONFIDENTIAL - FOR CONCEPT ONLY - 11