



CITY OF PATASKALA

ORDINANCE 2020-4374

Passed September 8, 2020

AN ORDINANCE APPROVING AND AUTHORIZING THE CITY ADMINISTRATOR TO EXECUTE A COMMUNITY REINVESTMENT AREA TAX EXEMPTION AGREEMENT WITH MEYER SHANK RACING, INC., THEREBY AUTHORIZING A 15-YEAR TAX EXEMPTION FOR 100% OF THE VALUE OF IMPROVEMENTS TO BE CONSTRUCTED ON REAL PROPERTY WITHIN THE CITY AND DECLARING AN EMERGENCY

WHEREAS, to encourage the development of real property, the City Council (the “Council”) of the City of Pataskala, Ohio, by Ordinance No. 2000-3345, designated certain real property within the City as a Community Reinvestment Area (the “CRA”), pursuant to Sections 3735.65 through 3735.70 of the Ohio Revised Code (the “Act”); and

WHEREAS, Meyer Shank Racing, Inc. (the “Company”), desires to construct a race car manufacturing facility within the CRA (the “Project”), a portion of which consists of an approximately 40,000 square foot building (the “Improvements”), provided that the appropriate development incentives are available to support the economic viability of the Improvements; and

WHEREAS, pursuant to Section 3735.67 of the Ohio Revised Code, the Company has submitted to the City an application for consideration of a real property tax exemption with respect to the Improvements in the amount of one hundred percent (100%) of the assessed valuation of the Improvements for a period of fifteen (15) years (the “Application”), which Application was received by the Housing Officer of the City on July 9, 2020; and

WHEREAS, to provide an appropriate development incentive for the Improvements, and the Project generally, the Housing Officer of the City has recommended a Community Reinvestment Area Agreement (the “CRA Exemption Agreement”), in substantially the form attached hereto as *Exhibit A*, in order to authorize the applicable real property tax exemption for the Improvements; and

WHEREAS, the Improvements will be located in the Southwest Licking Local School District (the “School District”) and the Career and Technology Centers of Licking County (C-TEC) joint vocational school district, and the respective boards of education of each such school district have been notified in accordance with Section 5709.83 of the Ohio Revised Code and been provided a copy of the Application; and

WHEREAS, pursuant to Section 3735.671(A)(2), the CRA Exemption Agreement contemplates a real property tax exemption in the amount of one hundred percent (100%) of the value of the Improvements and, thus, is subject to the approval of the School District;

WHEREAS, the Developer, the City and the School District have entered into a Development and Compensation Agreement effective as of August 10, 2020 (the "DC Agreement") pursuant to which the Developer and the City will make certain payments to the School District as compensation to the School District; and

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF PATASKALA, COUNTY OF LICKING, STATE OF OHIO, A MAJORITY OF ALL MEMBERS ELECTED OR APPOINTED THERETO CONCURRING, THAT:

Section 1: Council for the City of Pataskala approves the CRA Exemption Agreement and the real property tax exemption contemplated thereby, which agreement authorizes a real property tax exemption in the amount of one hundred percent (100%) of the assessed value of the Improvements for a period of fifteen (15) years.

Section 2: Council for the City of Pataskala hereby authorizes and directs the City Administrator to: (i) execute the CRA Exemption Agreement on behalf of the City in substantially the form and content of *Exhibit A* attached hereto with such changes thereto as may be approved by the City Administrator; (ii) forward on behalf of this Council a copy of the CRA Exemption Agreement, within 15 days after execution thereof, to the Director of the Ohio Development Services Agency, in accordance with Section 3735.671(F) of the Ohio Revised Code; (iii) submit on behalf of this Council annual reports on the CRA Exemption Agreement to the Director of the Ohio Development Services Agency and the Board of Education of the School District, in accordance with Section 3735.672 of the Ohio Revised Code; and (iv) take all necessary and proper actions to fulfill the City's obligations under the CRA Exemption Agreement.

Section 3: It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of Council and that all deliberations of the Council and any of the decision-making bodies of the City of Pataskala which resulted in such formal actions were in meetings open to the public in compliance with all legal requirements of the State of Ohio.

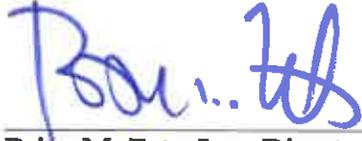
Section 4: Council declares this to be an emergency measure immediately necessary for the preservation of the public peace, health, and safety of this municipality and the that this Agreement needs entered into as soon as possible because it is the final document needed to effectuate the CRA and bring this business to the City of Pataskala. Wherefore, provided this Ordinance receives the required affirmative votes of Council, it shall take effect and be in full force immediately upon passage by Council.

ATTEST:


Kathy M. Hoskinson, Clerk of Council


Michael W. Compton, Mayor

APPROVED AS TO FORM:

A handwritten signature in blue ink, appearing to read "Brian M. Zets", written over a horizontal line.

Brian M. Zets, Law Director

