



CITY OF PATASKALA

RESOLUTION 2023-048

A RESOLUTION ACCEPTING THE TIRC'S RECOMMENDATION TO CONTINUE THE MEYER SHANK RACING, INC.'S CRA EXEMPTION AGREEMENT

WHEREAS, to encourage the development of real property, Council for the City of Pataskala designated certain real property within the City as a Community Reinvestment Area (the "CRA"), pursuant to R.C. 3735.65 through R.C. 3735.70; and

WHEREAS, Meyer Shank Racing, Inc. wanted to construct a race car manufacturing facility within the CRA, provided that the appropriate development incentives were available to support the economic viability of improvements; and

WHEREAS, Council for the City of Pataskala previously approved a CRA Exemption Agreement with Meyer Shank Racing, Inc., which 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; and

WHEREAS, pursuant to R.C. 5709.85, the Tax Incentive Review Council (TIRC) met on March 23, 2023 to review several CRA Exemption Agreements, including the Meyer Shank Racing, Inc. Agreement, and make certain the businesses are complying with the agreements and the promises they made therein; and

WHEREAS, the TIRC recommended continuing the Meyer Shank Racing, Inc. CRA Exemption Agreement; and

WHEREAS, pursuant to R.C. 5709.85(E), Council for the City of Pataskala must, within sixty days after receiving the TIRC's written recommendations, "hold a meeting and vote to accept, reject, or modify all or any portion of the recommendations"; and

WHEREAS, Council for the City of Pataskala now wants to accept the TIRC's recommendation.

NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF PATASKALA, COUNTY OF LICKING, STATE OF OHIO, A MAJORITY OF MEMBERS PRESENT CONCURRING THAT:

Section 1: Council for the City of Pataskala hereby accepts the Tax Incentive Council's recommendation to continue the Meyer Shank Racing, Inc.'s CRA Exemption Agreement.

Section 2: It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Resolution 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 3: This Resolution shall take effect at the earliest time allowed by the Charter of the City of Pataskala.

ATTEST:

Kathy M. Hoskinson, Clerk

Michael W. Compton, Mayor

APPROVED AS TO FORM:

Brian M. Zets, Law Director