

RESOLUTION NO. 45 -2008

Offered by All of Council

**A RESOLUTION AUTHORIZING AND DIRECTING THE MAYOR AND THE FINANCE DIRECTOR TO ENTER INTO A COMPENSATION AGREEMENT WITH THE REVERE LOCAL SCHOOL DISTRICT FOR THE SNAP-ON, INC. PROJECT AND DECLARING AN EMERGENCY**

WHEREAS, Snap-On, Inc. has proposed leasing a new corporate office building located on a parcel to be created on Kinross Parkway (the “Project”); and

WHEREAS, the value of the newly constructed office building will be approximately \$16,000,000.00; and

WHEREAS, the project will retain approximately 272 employees in the Village; and

WHEREAS, the project will create employment opportunities for approximately 130 new full-time employees in the Village; and

WHEREAS, pursuant to Ohio Revised Code Section 5709.82, the Village may agree to compensate the School District for any loss of property tax revenue resulting from that real property tax exemption; and

WHEREAS, representatives of the Village and the School District have negotiated this Agreement in order to compensate the School District for such loss of property tax revenue resulting from the real property tax exemption of the Property; and

WHEREAS, the Village and the School District have determined that this Agreement is in the vital and best interest of the Village and the School District and will improve the health, safety and welfare of the people of the Village and the School District; and

WHEREAS, the Village wishes to act under its full Home Rule powers as granted by Article XVIII, Section 3 of the Ohio Constitution, as well as its economic development powers granted under Ohio Constitution Article VIII, Section 13 and Article VIII, Section 2(p).

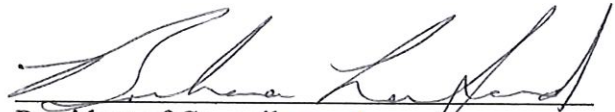
NOW, THEREFORE, BE IT RESOLVED by the Council of the Village of Richfield, Summit County, State of Ohio:


SECTION 1. That the Mayor and the Finance Director be, and they hereby are, authorized and directed to enter into a Compensation Agreement with the Revere Local School District for the Snap-On, Inc. project, a form of which Agreement is attached hereto as Exhibit “A” and incorporated herein fully as if by reference. The final form of the Compensation Agreement shall be in a form reviewed and approved by the Law Director.

SECTION 2. This Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare and for the further

reason that it is immediately necessary in order to retain approximately 272 employees and provide new job incentives for approximately 130 new full-time employees in the Village; wherefore, provided this Resolution receives the affirmative vote of two-thirds of the members of Council elected or appointed, it shall take effect immediately upon its passage and execution by the Mayor; otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

PASSED: 8/19/08

  
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President of Council

  
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Mayor

Dated: 8/19/08

ATTEST:  
  
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Clerk of Council