

RESOLUTION NO. 46-2008

Offered by All of Council

**A RESOLUTION AUTHORIZING THE MAYOR AND THE FINANCE DIRECTOR TO PROVIDE A JOB RETENTION GRANT TO SNAP-ON, INC. 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; and

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

WHEREAS, the project will retain employment opportunities for approximately 272 full-time employees in the Village; and

WHEREAS, the project is economically sound and will increase employment opportunities and strengthen the economy of the Village; and

WHEREAS, the Company has applied to the Tax Credit Authority of the State and has received a New Job Tax Credit conditioned upon local incentives; and

WHEREAS, the Village wishes to provide local incentives for the economic development of the project; 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 Village of Richfield does hereby authorize the Mayor and the Finance Director to provide a job retention grant to Snap-On, Inc. for six (6) years. The grant shall consist of an initial payment of Seventy-Five Thousand Dollars (\$75,000) in 2008 and a payment of Twenty-Five Thousand (\$25,000) per year for five years during calendar years 2009-2013.

SECTION 2. That the Mayor be, and hereby is, authorized and directed to negotiate the terms of the retention grant with Snap-On, Inc. so that the funds are used to offset construction costs, the purchase and furnishing of equipment and training for the retention of approximately 272 employees at Snap-On's new office building located on a parcel to be created on Kinross Parkway. The final form of the Retention Grant Agreement shall be in a form reviewed and approved by the Law Director

SECTION 3. 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 the employment

opportunities for approximately 272 employees at Snap-On, Inc.; 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