

RESOLUTION NO.: 2019-R42
SPONSOR: MAYOR NEUGEBAUER
INTRODUCED: MAY 28, 2019 **ASSIGNED TO:** PLANNING

A RESOLUTION TERMINATING THE COMMUNITY REINVESTMENT AREA AGREEMENT WITH POLYMER MACHINERY COMPANY, INC., AN OHIO CORPORATION, FOR PROPERTY LOCATED AT THE CAK INTERNATIONAL BUSINESS PARK, CITY OF GREEN, AND DECLARING AND EMERGENCY.

WHEREAS, the City of Green and Polymer Machinery Company, Inc. entered into a Community Reinvestment Area Agreement via Resolution 2016-R04, effective February 23, 2016; and

WHEREAS, the Community Reinvestment Area Agreement provided tax incentives to Polymer Machinery Company, Inc. for real estate exemption at a level of forty-nine and nine tenths percent (49.9%) for seven (7) years; and

WHEREAS, Polymer Machinery Company, Inc. due to financing issues, will not proceed with the agreed upon building construction pursuant to the terms of the Community Reinvestment Area Agreement effective February 2016; and

WHEREAS, it is in the best interest of all parties involved to mutually terminate the Community Reinvestment Area Agreement, effective February 2016; and

WHEREAS, the City of Green recognizes that exemption incentives were never received because Polymer Machinery Company, Inc. did not construct the facility.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GREEN, COUNTY OF SUMMIT, AND STATE OF OHIO, THAT:

SECTION ONE:

Green City Council hereby terminates the Community Reinvestment Area Agreement between the City of Green and Polymer Machinery Company.

SECTION TWO:

City Council declares this to be an emergency immediately necessary for the preservation of the public peace, health, safety, and welfare of the citizens of Green and for the further reason that it is necessary for the construction to move forward immediately. Provided that this legislation receives the affirmative vote of three-fourths ($\frac{3}{4}$ ths) of the members elected or appointed to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise, it shall take effect and be in force at the earliest time allowed by law.

SECTION THREE:

The City of Green finds and determines that all formal actions of this Council concerning and relating to the adoption of this Resolution were taken in open meetings of this Council and any deliberations of this Council and any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements.

ADOPTED: June 25, 2019
Molly Kapeluck
Molly Kapeluck, Clerk

Bob Young
Bob Young, Council President

APPROVED: June 25, 2019
Gerard M. Neugebauer
Gerard M. Neugebauer, Mayor

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ENACTED EFFECTIVE: June 25, 2019

ON ROLL CALL: Babbitt -Aye Dyer -Aye Humphrey Aye Shaughnessy Aye
Speight -Aye Yeargin -Aye Young -Aye Adopted 7-0

Suburbanite publication on June 28 and July 5, 2019
Molly Kapeluck
Molly Kapeluck, Clerk

05/23/2019 Approved as to form and content by William G. Chris, Director of Law, Interim W. Chris