

RESOLUTION 13-2021

A RESOLUTION ESTABLISHING THE COMMUNITY REINVESTMENT AREA SPECIAL FUND WITHIN THE VILLAGE OF COMMERCIAL POINT TREASURY PURSUANT TO OHIO REVISED CODE SECTION 3735.671(D), AND DECLARING AN EMERGENCY.

WHEREAS, Ohio Revised Code Sections 3735.65 through 3735.70 authorize the Village of Commercial Point to establish a community reinvestment area within the Village of Commercial Point; and

WHEREAS, the Village Council established the Commercial Point Community Reinvestment Area No. 1 by the passage of Ordinance 2018-13, which was enacted on December 3, 2018; and

WHEREAS, the Village Council is required to enter into a written agreement with a commercial or industrial property owner who has requested a community reinvestment area exemption pursuant to Ohio Revised Code Sections 3735.67 and 3735.671; and

WHEREAS, as part of each agreement entered into between the Village Council and a commercial or industrial property owner who has requested an exemption, the property owner is required to pay an annual local monitoring fee ranging from \$500 to \$2,500 to the Village of Commercial Point; and

WHEREAS, the Village Council is required to create a special fund within the Village treasury into which are deposited the annual local monitoring fees described in Ohio Revised Code Section 3735.671(D); and

WHEREAS, the Village Council authorized the Mayor to enter into a Community Reinvestment Area Agreement with K-Nova LLC, which was approved by the enactment of Ordinance 2019-15 on October 21, 2019, which, among other things, granted K-Nova LLC a 15-year, 100% real property tax exemption for the assessed value of each new structure constructed at the Project Site described in the Ordinance and a 15-year, 100% real property tax exemption for the increase in assessed value attributable to remodeling at the Project Site; and

WHEREAS, K-Nova LLC assigned a portion of the CRA Agreement to VanTrust Real Estate, LLC and COI Rickenbacker Industrial Land, LLC, by authorization in Ordinance 2019-15;

WHEREAS, the Village Council authorized the Mayor to enter into a Partial Assignment and Assumption Agreement with COI Rickenbacker Industrial Land, LLC and the Delaware County Finance Authority, by the passage of Ordinance 2020-19 enacted on September 14, 2020, whereby COI Rickenbacker Industrial Land, LLC partially assigned its interest in the CRA Agreement to the Delaware County Finance Authority; and

WHEREAS, the Village Council authorized the Mayor to enter into a second Partial Assignment and Assumption Agreement with K-Nova LLC and COI Rickenbacker Industrial Land, LLC, by the passage of Ordinance 2020-27 enacted on November 16, 2020, whereby K-Nova LLC partially assigned more of its interest in the CRA Agreement entered into under Ordinance 2019-15 to COI Rickenbacker Industrial Land, LLC; and

WHEREAS, pursuant to each of the CRA Agreement authorized by Ordinance 2019-15, the first Partial Assignment and Assumption Agreement authorized by Ordinance 2020-19, and the second Partial Assignment and Assumption Agreement, K-Nova LLC and COI Rickenbacker Industrial Land, LLC are responsible for payment of the annual local monitoring fees under Ohio Revised Code Section 3735.671(D); and

WHEREAS, the Village Council desires to establish the Community Reinvestment Area Special Fund pursuant to Ohio Revised Code Section 3735.671(D).

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF COMMERCIAL POINT, PICKAWAY COUNTY, STATE OF OHIO, THAT:

SECTION 1. Establishment of Community Reinvestment Area Special Fund. There is hereby established within the Village of Commercial Point treasury a Community Reinvestment Area Special Fund for the receipt of the annual local monitoring fee(s) described by Ohio Revised Code Section 3735.671(D).

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SECTION 2. Purposes of Community Reinvestment Area Special Fund. The annual local monitoring fees collected in accordance with Ohio Revised Code Section 3735.671(D) and deposited into the Community Reinvestment Area Special Fund established by Section 1 of this Resolution shall be used exclusively for the purpose of complying with Ohio Revised Code Section 3735.672 (regarding the submission of the annual CRA monitoring report to the Ohio Development Services Agency) and by the tax incentive review council created under Ohio Revised Code Section 5709.85 exclusively for the purposes of performing the duties prescribed under that section.

SECTION 3. Creation of Community Reinvestment Area Special Fund. The Village Fiscal Officer and any and all other necessary Village staff and officials are hereby authorized and directed to take whatever actions are necessary to formally create the Community Reinvestment Area Special Fund described in Section 1 of this Resolution.

SECTION 4. Open Meetings Certification. 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 this Council and that all deliberations of this Council and of any other committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

SECTION 5. Effective Date and Declaration of Emergency. Because the Community Reinvestment Area Special Fund is required to be established by Ohio Revised Code Section 3735.671(D) and because at least one annual local monitoring fee is now past due but cannot be deposited without the establishment of such Special Fund, this Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, or safety of the Village of Commercial Point and shall, therefore, go into immediate effect upon passage.

Vote on Suspension of Readings:

Motion by: Laura Wolfe

2nd: Tracy Joiner

Roll Call:

N/A Jason Thompson

Yes Aaron Grassel

Yes Ryan Mitchem

Yes Nancy Geiger

Yes Tracy Joiner

Yes Laura Wolfe

Vote on Passage of the Ordinance:

Motion by: Tracy Joiner

2nd: Laura Wolfe

Roll Call:

N/A Jason Thompson

Yes Aaron Grassel

Yes Ryan Mitchem

Yes Nancy Geiger

Yes Tracy Joiner

Yes Laura Wolfe

Adopted this 5th day of April, 2021.


Allan D. Goldhardt, Mayor


Wendy Hastings, Fiscal Officer

Approved as to Form:


Joshua Cartee, Village Solicitor