

## RECORD OF ORDINANCES

First Reading: December 1, 2021  
Second Reading: December 15, 2021Ordinance No. 2021-62Passed December 29, 2021

SPONSOR: FINANCE COMMITTEE

AN ORDINANCE APPROVING AND AUTHORIZING THE EXECUTION OF A DEVELOPMENT AGREEMENT BETWEEN THE VILLAGE AND TESTA MOGADORE, LLC CONCERNING THE DEVELOPMENT OF CERTAIN REAL PROPERTY LOCATED IN THE VILLAGE AND DECLARING AN EMERGENCY.

WHEREAS, Testa Mogadore, LLC, an Ohio limited liability company (the "Developer"), desires to develop certain real property in the Village, identified as Parcel Nos. 39-046-00-00-031-001 in the Portage County records (the "Site"); and

WHEREAS, the Developer intends to develop the Site into a mixed-use development consisting primarily of single-family detached homes and single-family townhomes, with some limited commercial development and condominiums potentially on a portion of the Site (the "Project"); and

WHEREAS, the Developer has requested that the Village create a 15-year, 100% tax increment financing exemption on the parcels within the Site (the "Parcels") through the enactment of an incentive district pursuant to Section 5709.40(C) of the Ohio Revised Code to facilitate the development of certain public infrastructure by the Developer necessary to serve the Site (the "Public Infrastructure"); and

WHEREAS, the Village and the Developer desire to enter into a Development Agreement to provide for provide for (i) the development of the Site and the Project by the Developer, (ii) the construction of the Public Infrastructure by the Developer, (iii) the use by the Village of certain service payments paid by the owner and subsequent owners of the Site in lieu of taxes pursuant to Sections 5709.40, 5709.42 and 5709.43 of the Ohio Revised Code to reimburse the Developer for the costs of a portion of the Public Improvements, (iv) for the donation of a portion of the Site to the Village, and (v) certain other matters that have been negotiated between the Developer and the Mayor; and

WHEREAS, this Council finds and determines that it is necessary and in the best interest of this Council to authorize the Mayor to execute a Development Agreement with the Developer pursuant to the terms set forth in the negotiated Memorandum of Understanding, attached hereto as Exhibit A and incorporated herein.

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Mogadore, Summit and Portage Counties, State of Ohio, that:

SECTION 1: Development Agreement. A Development Agreement by and between the City and the Developer, pursuant to and consistent with the terms set forth in the negotiated Memorandum of Understanding attached hereto as Exhibit A and incorporated herein providing for (i) the development of the Site and the Project by the Developer, (ii) the construction of the Public Infrastructure by the Developer, (iii) the use by the Village of certain service payments paid by the owner and subsequent owners of the Site in lieu of taxes pursuant to Sections 5709.40, 5709.42 and

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5709.43 of the Ohio Revised Code to reimburse the Developer for the costs of a portion of the Public Improvements, (iv) for the donation of a portion of the Site to the Village, and (v) certain other matters that have been negotiated between the Developer and the Mayor is hereby approved and authorized. The Mayor is authorized to execute the Development Agreement with any changes therein and amendments thereto not inconsistent with this Ordinance and the attached Memorandum of Understanding and not substantially adverse to this Village and which shall be approved by the Mayor, as evidenced conclusively by his execution of that Development Agreement.

SECTION 2: Authorizations. This Council further hereby authorizes and directs the Mayor, the Village Solicitor, and the Clerk-Treasurer, or other appropriate officials of the Village to prepare and sign all agreements and instruments and to take any other actions as may be appropriate to implement this Ordinance and the transactions referenced or contemplated in this Ordinance.

SECTION 3: This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this Ordinance were taken and that all deliberations of this Council and of any committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

SECTION 4: This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the Village, and for the further reason that this Ordinance is required to be immediately effective in order to enable the Village to enter into the Development Agreement for the benefit of the Village and its residents by creating housing and economic opportunities, enlarging the property tax and income tax bases, and stimulating collateral development within the Village and provided it receives the approval of two-thirds of the members of Council, this Ordinance shall take effect and be in full force and effect immediately upon its passage and approval by the Mayor; otherwise, it shall take effect and be in force at the earliest period allowed by law.

Michael Raddish 12-29-21

President of Council

Date

Priscilla 12-29-21

Mayor

Date

Attest:

[Signature]  
Clerk-Treasurer