

Cuyahoga Falls City Council
Minutes of the Community Development Committee Meeting
July 15, 2013

Members: Paul Colavecchio, Chair
Carrie Snyder
Jeff Iula

Mr. Colavecchio called the meeting to order at 8:08 p.m. All members were present.

Legislation Considered

Temp. Ord. B-52

Discussion:

Temp. Ord. B-52

An ordinance authorizing the Director of Community Development to enter into a Community Reinvestment Area Tax Exemption Agreement with French Mill Run, LLC, and declaring an emergency.

Mrs. Syx stated this project was being held to a high standard to construct this development. This developer has a proven track record and is not new to the community. This is for a community reinvestment area tax exemption for a \$17 million multi-use project. It will create \$6 million in new construction which results in five full-time permanent jobs plus 10 to 20 for commercial and retail. They are requesting a 50% abatement for ten years. The Woodridge Local School District currently receives \$6,000 in property taxes for these parcels. During the abatement period, the District will receive \$168,960 each year during the ten year term, then over \$300,000 afterwards. Mrs. Klinger asked if this would be built without tax incentives. Mrs. Syx stated it would not. It is part of their financing. Mr. Mehal, the developer, stated they could not build this project without it. They may be able to build another type of project at a lower cost but it would not be this project.

Mrs. Snyder moved to bring out B-52 with a favorable recommendation, second by Mr. Iula. Motion passed (3-0).

Meeting adjourned at 8:13 p.m.