

\$1,812 annually. The project is expected to create 3 full-time and 4 part-time jobs and increase the company's annual payroll to \$1.4 million. The administration requests this legislation to be adopted.

The Chair asked what total new investment will be. Ms. Sheridan stated that cost of the project will be \$1.2 million. The Chair asked what the City's property tax receipts will be after the abatement expires. Ms. Sheridan stated that assuming a similar assessed value, the property tax receipts would be \$3,625 annually. The Chair asked about the effect of the tax abatement on property tax receipts to the school district. Ms. Sheridan stated that the property is in the Hudson School District and it receives about \$6,700 annually in property taxes from this property. During the tax abatement period, Hudson will receive approximately \$11,000 annually in property taxes from this property.

The Chair recognized a member of the public, Jim Armington (no address given), owner of Buckeye Sports Center, who stated that the primary business of his company is boats. The recent announcement of the opening of a Bass Pro Shop less than 5 miles away means that he must invest in and improve his operation to compete and maintain profitability. It is important to his company to achieve this through the tax abatement. The Chair asked what kind of fence will be used to enclose the outdoor boat storage lot. Mr. Armington stated it will be chain link. The fence and pond are under construction now. The company will not proceed with the building until the tax abatement is approved.

The Chair recognized Mr. Iula, who asked when Buckeye Sports was established. Mr. Armington stated that it opened in 1960.

The Chair recognized Mrs. Klinger, who stated that it is wonderful to see an independent business compete successfully against big box retailers and remain dedicated to their local community.

There was no opponent testimony. There was no public comment.

Motion by Mr. Pallotta to release Temp. Ord. B-77 with a favorable recommendation. Seconded by Mr. Colavecchio. Motion adopted by acclamation.

Non-Agenda Items

(None.)

Adjournment

Without objection, the Chair adjourned the meeting at 7:44 p.m.



Robert Weinhardt, Chair



Paul A. Janis, Clerk of Council