

Cuyahoga Falls City Council
Minutes of the Finance and Appropriations Committee Meeting

March 7, 2022

Members: Mary Nichols-Rhodes, Chair
Tim Gorbach
Adam Miller

Ms. Nichols-Rhodes called the meeting to order at 6:32 p.m. All members were present.

Legislation Discussed

Temp. Ord. A-24

Temp. Ord. A-25

Discussion:

Temp. Ord. A-24

An ordinance authorizing the Mayor to enter into a Revenue Sharing Agreement with the Cuyahoga Falls Library for tax revenue sharing on new property tax revenue generated by the South Front Street Tax Increment Financing Project, and declaring an emergency.

Ms. Diana Colavecchio, Community Development Director, presented Temporary Ordinance A-24 to Council. Pursuant to Ordinance No. 104-2021, the City of Cuyahoga Falls designated the South Front Street Tax Increment Financing (“TIF”) area encompassing certain parcels of real property generally located along South Front Street and 2nd Street between Chestnut Boulevard and Sackett Avenue for infrastructure improvements. The TIF authorizes the City to collect 100% of all new real property tax revenue generated by the project for a period of thirty (30) years. At the time of passage, Council expressed the intention to provide real property tax revenue sharing with the Cuyahoga Falls Library over the same thirty (30) year projected TIF period. The Mayor is hereby authorized to enter into a Revenue Sharing Agreement with the Cuyahoga Falls Library for all new property tax revenue generated by the South Front Street Tax Increment Financing project at a millage rate of 1.553934. Council will further authorize the Mayor, Director of Finance, Director of Community Development, Director of Law, and any other city officials, individually and/or collectively as may be appropriate, to prepare and execute such other documents and do other things as are necessary for and incidental to carrying out the requirements of this ordinance and the Revenue Sharing Agreement.

Ms. Nichols-Rhodes stated that the millage rate of 1.553934 will amount to a total of \$185,858.91 over the 30-year period. She thanked Mr. Gorbach for suggesting that the City provide a real property tax revenue sharing agreement with the Library.

Mr. Gorbach thanked the Administration and Council for figuring out the mechanisms in order to make the agreement work and supporting the addition of this ordinance.

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Mr. Balthis also thanked the Administration and Council and stated that it was a great opportunity to support the local library and the important programming and services it provides.

Mr. Gorbach moved to bring out Temp. Ord. A-24 with a favorable recommendation, second by Mr. Miller. Motion passed (3-0).

Temp. Ord. A-25

An ordinance authorizing the Mayor to enter into a parking deck lease agreement with CF Legacy 2020, LLC, for fifty reserved parking spaces in the Red Deck located at 2052 Front Street, Cuyahoga Falls, Ohio; authorizing the release of pedestrian access to the overhead walkway to the parking deck, and declaring an emergency.

Ms. Diana Colavecchio, Community Development Director, presented Temporary Ordinance A-25 to Council. Council approved a Community Reinvestment Area Tax Exemption Agreement with CF Legacy 2020, LLC, for the redevelopment and conversion of existing office space at 2020 Front Street, Cuyahoga Falls, Ohio 44221 (Parcel #0202834) into thirty-four (34) multi-family residential apartment units as part of its Phase I plan. The City's General Development Code, Chapter 1134 "Parking Facilities," requires that apartment buildings have one and one-half (1 ½) parking spaces per unit and if on-site parking is not available, Section 1134.03, states that a shared parking arrangement is required. Section 1134.04 further states that downtown property owners are eligible to receive a twenty-five percent (25%) "parking credit. The real property located at 2020 Front Street, Cuyahoga Falls, Ohio 44221 (Parcel #0202834) does not have on-site parking. The City's publicly-owned parking deck, commonly referred to as the "Red Deck" at 2052 Front Street, Cuyahoga Falls, Ohio 44221 was originally built adjacent to the building at 2020 Front Street in order to accommodate parking for tenants of that building. The parties desire to enter into a Parking Deck Lease Agreement for the purpose of dedicating fifty (50) reserved parking spaces in the Red Deck, located at 2052 Front Street, Cuyahoga Falls, Ohio 44221 to the tenants of CF Legacy 2020, LLC, residing in 2020 Front Street to have for their exclusive use and enjoyment. The prior owner of 2020 Front Street granted a dedication to the City for pedestrian access to the overhead walkway to the parking deck via instrument number 5442818 filed on June 1, 2000 with the Summit County Fiscal Office. Pedestrian access to the overhead walkway to the parking deck is no longer necessary or safe due to the property being converted to residential apartment units. As such, the City desires to release the Acknowledgment of Dedication of Pedestrian Access.

Ms. Nichols-Rhodes asked how many parking spaces are located in the Blue Parking Deck. Ms. Colavecchio stated that there are 256 spaces, and the Green Parking Deck has 243 spaces for a total of 643 total parking spaces located in the Downtown parking decks. Ms. Nichols-Rhodes stated that there are still over 300 parking spaces in that area. She stated that she was glad to see that maintenance payments will be made by the tenant for the use of the deck and that it will be the tenant's responsibility to monitor the use of the reserved parking spaces.

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Ms. Nichols-Rhodes stated that if the building were sold, the agreement would transfer to the new owner. She asked if the cap in the amount of 30 years would also be transferred to a new owner. Ms. Colavecchio stated that the Administration wished to protect the City's long-term interests in that parking deck. The language in the lease requires that any change in ownership would necessitate a renegotiation of the terms of the lease.

Ms. Loza asked when the reserved parking spots would go into effect since there are no tenants at the present time. Ms. Colavecchio stated that there is an addendum attached to the agreement that is the tenant's acknowledgement to the City that construction has commenced. When that addendum is submitted to the Law Department, that is the notice and the official start date. Ms. Loza asked if it is likely that by the start of this year's festival season, those parking spots will be reserved. Ms. Colavecchio stated that it is possible. The owner is planning to close on the building at the end of March and start construction soon after.

Ms. Nichols-Rhodes stated that the lease prohibits parking of trailers and RV's will not be permitted in the parking deck.

Mr. Balthis asked if the number of handicapped parking spots will be reduced. Ms. Colavecchio stated they will not be reduced, nor will any adjustment of their location be made. Ms. Nichols-Rhodes stated that there will be two of the current handicapped parking spaces reserved for tenants of the building, but the rest will remain for public use.

Mr. Gorbach stated that he is content with the terms of the lease and is in favor of the ordinance.

Mr. Gorbach moved to bring out Temp. Ord. A-25 with a favorable recommendation, second by Mr. Miller. Motion passed (3-0).

The meeting adjourned at 6:50 p.m.