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3 CITY OF CUYAHOGA FALLS, OHIO

4
5 ORDINANCE NO. *602* - 2012

6
7 AN ORDINANCE AUTHORIZING THE MAYOR AND THE
8 DIRECTOR OF COMMUNITY DEVELOPMENT TO
9 ENTER INTO A MODIFICATION OF CONTRACT NO.
10 6779 WITH PORTAGE CROSSING LLC, AND
11 DECLARING AN EMERGENCY.

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13 WHEREAS, pursuant to the authority of Ordinance No. 11-2010, passed
14 February 8, 2010, the City entered into Contract No. 6779 with Portage Crossing,
15 LLC, for the sale and redevelopment of certain city-owned real property consisting
16 of Parcel Nos. 02-16740, 02-11652, 02-11653, 02-16739, 02-16738, 02-16737, 02-
17 18768 and 02-18769, formerly known as the State Road Shopping Center (the
18 "Property"), and

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20 WHEREAS, plans for redevelopment of the Property have changed such as to
21 require a modification to the contract,

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23 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of
24 Cuyahoga Falls, County of Summit and State of Ohio, that:

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26 Section 1. The Mayor and the Director of Community Development are hereby
27 authorized to enter into a modification of Contract No. 6779 with Portage Crossing,
28 LLC, substantially in the form of amendment now on file with the Clerk of Council
29 in Council File No. *602-2012* (the "Modification"), which form this Council hereby
30 finds and determines to be satisfactory.

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32 Section 2. This Council hereby authorizes the disposition of the Property by
33 negotiation and approves the sale of the Property to Portage Crossing, LLC or an
34 affiliate thereof upon the terms and conditions contained in the Modification,
35 pursuant to the authority of this Ordinance, including the provision by the City of
36 the public improvements provided for therein for the safe and efficient flow of
37 pedestrian and vehicular traffic through the State Road and Portage Trail areas.
38 The Mayor and Director of Community Development are hereby authorized to
39 execute said Modification on behalf of the City in substantially the form on file with
40 the Clerk, together with such revisions or additions thereto as are approved by the
41 Mayor, Director of Community Development and Director of Law, and are
42 consistent with the objectives and requirements provided in this ordinance and in
43 Ord. No. 11-2010. The authorizations, findings and determinations made by this
44 Council in Ord. No. 11-2010 are reaffirmed and incorporated as if fully rewritten
45 herein, except as necessarily superceded by the Modification. The Mayor is
46 authorized to execute and deliver such deed or deeds and purchase and accept
47 delivery of such easements as are necessary to carry out Contract No. 6779 as
48 modified, and the Mayor and Director of Community Development, Director of
49 Finance, Director of Law, and other City officials, as appropriate, are authorized to
50 provide such information and to execute, certify or furnish such other documents,
51 and do all other things as are necessary for and incidental to carrying out said sale
52 of the Property pursuant to Contract No. 6779, as modified.

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Section 3. This Council hereby finds and determines that the sale of the Property for the purchase price provided in Contract No. 6779, as modified, is satisfactory and hereby determines that the redevelopment of the Property with the commercial retail facilities provided for in Contract No. 6779, as modified, will result in the achievement of important City objectives for eliminating conditions of blight, will provide for the productive development and reuse of the Property, and for the creation of jobs and employment opportunities and will improve the economic welfare of the people, all of which represent substantial additional valuable considerations to the City. This Council hereby also finds that, subject to the conditions of Contract No. 6779, as modified, being met, the Portage Crossing, LLC possesses the qualifications and financial resources necessary to acquire and develop the Property in accordance with Contract No. 6779, as modified.

Section 4. Any other ordinances and resolutions or portions of ordinances and resolutions inconsistent herewith are hereby repealed, but any ordinances and resolutions or portions of ordinances and resolutions not inconsistent herewith and which have not previously been repealed are hereby ratified and confirmed.

Section 5. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this ordinance were adopted in an open meeting of this Council and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements including Chapter 107 of the Codified Ordinances.

Section 6. This ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, health, safety, convenience and welfare of the City of Cuyahoga Falls and the inhabitants thereof and provided, it receives the affirmative vote of two-thirds of the members elected or appointed to Council, it shall take effect and be in force 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.

Passed: 6-25-12

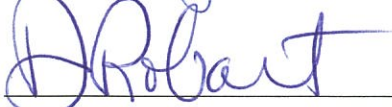


President of Council



Clerk of Council

Approved: 6/26/12



Mayor

5/29/12
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