1 B-98 Presented by the Administration 2 3 CITY OF CUYAHOGA FALLS, OHIO 4 5 ORDINANCE NO. -2015 6 7 AN ORDINANCE AUTHORIZING THE DIRECTOR OF 8 COMMUNITY DEVELOPMENT TO AMEND THE 9 COMMUNITY REINVESTMENT AREA TAX EXEMPTION 10 AGREEMENT JOINTLY WITH TECHNICOTE, INC. AND 11 CFO REALTY, LLC, AND **DECLARING** 12 EMERGENCY. 13 14 WHEREAS, pursuant to Ordinance No. 69-2006, adopted June 26, 2006, and 15 Ordinance No. 83-2007 adopted on June 25, 2007 this Council established and designated the boundaries of the Cuyahoga Falls Community Reinvestment Area 16 17 ("CRA") pursuant to Ohio Revised Code §3735.65 et seq., to encourage the 18 development of real property within the CRA; and 19 20 WHEREAS, the State of Ohio has made a determination that the findings contained in Ord. No. 69-2006 and Ord. No. 83-2007 are valid, and that the 21 22 classification of structures and/or remodeling eligible for exemption under the Ordinance is consistent with zoning restrictions applicable to the CRA, and 23 24 25 WHEREAS, with receipt of the Director's positive determination, the City is 26 enabled to abate certain taxes on real property located in the CRA, in order to 27 provide an incentive for the creation and retention of jobs and investment within 28 the CRA; and 29 30

WHEREAS, pursuant to Ordinance No. 57-2012, this Council provided economic development assistance in the form of tax abatement jointly to Technicote, Inc. and CFO Realty, LLC in connection with improvements to a light manufacturing, offices and warehouse facility located at 70 Marc Drive (Parcel No. 35-03133),

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WHEREAS, after the Board of Directors of Technicote, Inc. and CFO Realty, LLC reviewed the application submitted to the State of Ohio, concluded that they did not fully understand the questions being asked and incorrectly stated employment numbers and facts.

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

Section 1. The Director of Community Development is hereby authorized to amend the Community Reinvestment Area tax exemption agreement in accordance with Ohio Revised Code §§3735.67 and 3735.671, jointly with Technicote, Inc. and CFO Realty, LLC, consistent with Ordinance No. 69-2006 and Ordinance No. 83-2007 and the terms set forth in the application for tax exemption attached hereto

as Exhibit A, in order to provide an exemption from real property tax at the percentage and for the duration stipulated in said application.

<u>Section 2.</u> This Council further authorizes 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 or incidental to carrying out the requirements of this legislation consistent with the terms of the attached application.

<u>Section 3.</u> Any ordinances or resolutions or portions of ordinances and resolutions inconsistent herewith are hereby repealed, but any ordinances and resolutions not inconsistent herewith and which have not previously been repealed are hereby ratified and confirmed.

Section 4. 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 5. 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:

President of Council

Clerk of Council

Mayor

10/26/15

O:\2015 ords\AMENDED Technicote Legislation.doc

PROPOSED AGREEMENT for Community Reinvestment Area Tax Incentives between the

City of Cuyahoga Falls located in the County of Summit and:

CFO Realty, LLC and Technicote, Inc (Company Name)

1.	 Name of property owner, home or main office address, contact person, and
	telephone number (attach additional pages if multiple enterprise participants)

CFO Realty, LLC Enterprise Name	Vincent Kyle Contact Person
3802 Winkler Drive Ext. NW Dover, Ohio 44622 Address	330.447.5852 Telephone Number
Vin34aol.com Contact Email	
Project site:	25 00442
70 Marc Drive, CFO, 44223 Address	35.06443 Parcel Number
David Bolanz	330.928.1476
Contact Person	Telephone Number
dbolanz@technicote.com	
Contact Email	**************************************

Department of Development

Page I

10/7/2015

Manufacti	rer of pressure sensitive roll label materials and
sillicon	coated release liner sold to the label printing
Industry.	
	ary 6 digit North American Industry Classification System (NAIC
Business 322200	may list other relevant SIC numbers.
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Department of Development

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7.	Project will begin onJuly_2 provided a tax exemption is pro		and be com	pleted by	March	2013
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	 b. Indicate separately the a retention claim resulting fro 				g to any jol	b

Department of Development

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Page 5

8/18/2015

A Acquisition of Land B Additions/New Construction C Improvements to Existing Buildings D. Machinery & Equipment S 100,000 E. Furniture & Fixtures S 100,000 Total New Project Investment S 10,350,000 Total New Project Investment B Business requests the following tax exemption incentives or 15 years covering the real property improvements as described above B Business's reasons for requesting tax incentives (be quantitatively specific as possible) Technicote, Inc. was established in 1980 in Cuyahoga Falls, Ohio to service local roll label converters. As a financially stable, privately extend company. Technicote has grown to include 9 manufacturing and distribution lacilities throughout the United States and Mexico. With outstanding employees and a strong customer base. Technicote continues to maintain substantial gross year after year. In Pacember 2011 our Cuyahoga Falls location experienced a dayastating fire that destroyed most of the building and equipment and displaced our workforce. After this major business interruption, we were forced to relocate the municaturing demand to our 3 other manufacturing sites in Ohio, Indiana and California. We continued to after employment to all existing personnel who were villing to work temporarily at our Indiana Facility. To minimize hardship, we have paid all travel, housing and meals for 20 employees working in Terre Haute, Indiana through the date of this application. Technicote has effectively absorbed our lost nannfacturing capacity into existing company assets. We have investigated all options including relocating outside Cuyahoga Falls. There are many reasons that moving would make sense. However, our preferred course of action would be to rebuild at the 70 Marc Drive location, which allows us to maintain our experienced work force and support the local customers, which have been with us since starting the Company. Technicote looks forward to a continued partnership and requests that all financial support possible begiven to assist us in this decision	10.	An estimate of the amount to be investe renovate or occupy a facility:	ed by the enterprise to esta	ablish, expand,
a Business requests the following tax exemption incentives. 50 % for 15 years covering the real property improvements as described above. b Business's reasons for requesting tax incentives (be quantitatively specific as possible) Technicote, Inc. was established in 1980 in Guyahega Falls, Ohie to service local roll label converters. As a financially stable, privately owned company, Technicote has grown to include 9 manufacturing and distribution inclifties throughout the United States and Mexico. With outstanding employees and a strong customer hase. Technicote continues to maintain substantial grows year after year. In December 2011 our Guyahoga Falls location experienced a devastating fire that destroyed most of the building and equipment and displaced our workforce. After this major business interruption, we were forced to relocate the manufacturing demand to our 3 other manufacturing sites in Ohio, Indiana and California. We continued to after employment to all existing personnel who were willing to work temporarily at our Indiana Facility. To minimize hardship, we have paid all travel, housing and meals for 20 employees working in Terre Haute, Indiana through the date of this application. Technicote has effectively absorbed our lost manufacturing capacity into existing company assets. We have investigated all options including relocating outside Guyahoga Falls. There are many reasons that moving would make sense. However, our preferred course of action would be to rebuild at the 70 Marc Drive location, which allows us to maintain our experienced work force and support the local customers, which have been with us since starting the Company. Technicote looks forward to a continued partnership and requests that all financial support possible begiven to assist us in this decision.		B Additions/New Construction C Improvements to Existing Buildings D. Machinery & Equipment E. Furniture & Fixtures F Inventory	\$ 3,000,000 \$ \$ 3,750,000 \$ 100,000 \$ 3,500,000	The state of the s
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Department of Development Page 6 8/18/2015		possible) Technicote, Inc. was establis to service local roll label c privately owned company. Tech ufacturing and distribution f and Mexice. With outstanding Technicote continues to maint In Dacember 2011 our Cuyahoga ating fire that destroyed mos displaced our workforce. After were forced to relocate the mufacturing sites in Ohio, Industry of the employment to all exist temporarily at our Indiana Fapaid all travel, housing and Terre Haute, Indiana through Technicote has effectively ab into existing company assets. Including relocating outside that moving would make sense. Action would be to rebuild at allows us to maintain our explocal customers, which have be Technicote looks forward to a	hed in 1980 in Cuyaho, onverters. As a final micote has grown to it actilities throughout employees and a strowain substantial grows. Falls location expert of the building and rethis major business anufacturing demand to itana and California. It is made to make the weals for 20 employees the date of this apples sorbed our lost manner we have investigated Cuyahoga Falls. There the 70 Marc Drive locationed work force at een with us since state continued partnership.	ga Falls, Ohio ncially stable, nclude 9 man- the United States ns customer base, year after year, ienced a devast- equipment and interruption, we o our 3 other man- We continued to e willing to work ardship, we have s working in ication. acturing capacity all options a are many reasons red course of cation, which nd support the rting the Company.
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Submission of this application expressly authorizes the City of Cuyahoga Falls to contact the Ohio Environmental Protection Agency to confirm statements contained within this application including item # 5 and to review applicable confidential records. As part of this application, the property owner may also be required to directly request from the Ohio Department of Taxation, or complete a waiver form allowing the Department of Taxation to release specific tax records to the local jurisdiction considering the request.

The Applicant agrees to supply additional information upon request. The Applicant affirmatively covenants that the information contained in and submitted with this application is complete and correct and is aware of the ORC Sections 9.66(C)(1) and 2921.13(D)(1) penalties for falsification which could result in the forfeiture of all current and future economic development assistance benefits as well as a fine of not more than

\$1,000 and/or a term of imprisonment of not more than six months.

 CFO Realty, LLC
 Member

 Vincent W. Kyls
 Member

 Name of Property Owner
 Title

 10/8/2015

 Signature
 Date