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3
4 CITY OF CUYAHOGA FALLS, OHIO

5
6 ORDINANCE NO. 12 - 2022

7
8 AN ORDINANCE APPROVING AND AUTHORIZING THE
9 EXECUTION OF A TAX INCREMENT FINANCING AND
10 INFRASTRUCTURE AGREEMENT BETWEEN THE CITY, WYOGA
11 LAKE ROAD DEVELOPMENT, LLC, PRINCETON PLACE
12 DEVELOPMENT, LLC AND PRINCETON CROSSROADS
13 INVESTMENT, LLC TO PROVIDE FOR THE CONSTRUCTION OF
14 CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS, THE
15 ACCEPTANCE OF DECLARATIONS OF COVENANTS AND
16 IMPOSITION OF CONTINUING PRIORITY LIEN RELATING TO THE
17 IMPOSITION OF MINIMUM SERVICE PAYMENT OBLIGATIONS ON
18 WYOGA LAKE ROAD DEVELOPMENT, LLC AND PRINCETON
19 PLACE DEVELOPMENT, LLC AND DECLARING AN EMERGENCY.
20

21 WHEREAS, this City Council, by Ordinance No. 11-2022 passed February 14, 2022,
22 (the "TIF Ordinance"), created a tax increment financing area (the "Princeton Place TIF") and
23 established the Princeton Place TIF Municipal Public Improvement Tax Increment Equivalent
24 Fund (the "TIF Fund"), in part, for the purpose of using moneys deposited in that TIF Fund to
25 reimburse private parties for costs associated with the construction of Public Infrastructure
26 Improvements on the Parcels (as those capitalized terms are defined in the TIF Ordinance); and
27

28 WHEREAS, the City has determined that it would be in the best interests of the City to
29 contract with Princeton Crossroads Investment, LLC (the "Developer") to provide for the
30 construction of certain Public Infrastructure Improvements (the "Developer Public
31 Infrastructure Improvements") the costs of which are to be paid or reimbursed from moneys in
32 the TIF Fund; and
33

34 WHEREAS, Wyoga Lake Road Development, LLC ("Wyoga") owns certain parcels within
35 the Princeton Place TIF on which it has developed or will develop an approximately 150-unit
36 apartment complex known as the Princeton Place Apartments (the "Apartment Project"), and
37 Princeton Place Development, LLC ("Princeton") owns certain parcels within the Princeton Place
38 TIF on which it will develop approximately four commercial and industrial buildings totaling
39 approximately 51,200 square feet of space (the "Commercial Project, and together with the
40 Apartment Project, the "Private Project"); and
41

42 WHEREAS, the Private Project will benefit from the Developer Public Infrastructure
43 Improvements; and
44

45 WHEREAS, the City has determined to impose, and Wyoga and Princeton have each
46 agreed to the imposition of, minimum service payment obligations on the Parcels on which
47 their respective Apartment Project and Commercial Project are located, to ensure that sufficient
48 service payments from the TIF Fund are available to pay the Developer for the Public
49 Infrastructure Improvements to be made by the Developer and the payment of debt service on
50 any notes or bonds issued by the City to initially reimburse the Developer for such costs.
51

52 NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Cuyahoga Falls,
53 Summit County, Ohio, that:
54

55 Section 1. Public Infrastructure Improvements. The Tax Increment Financing and
56 Infrastructure Agreement by and between the City, Wyoga, Princeton and the Developer, and
57 each declaration of covenants for the imposition of a minimum service payment obligation

58 (each a "Declaration" and collectively, the "Declarations"), each in the form presently on file
59 with the Clerk of Council, providing for, among other things, the reimbursement of the
60 Developer for actual costs of the Public Infrastructure Improvements described in Exhibit A
61 attached to that Tax Increment Financing and Infrastructure Agreement and the payment of
62 minimum service payments, respectively, are each hereby approved and authorized with any
63 changes therein and amendments thereto not inconsistent with this Ordinance and not
64 substantially adverse to this City and which shall be approved by the Mayor. The Mayor, for
65 and in the name of this City, is hereby authorized to execute that Tax Increment Financing and
66 Infrastructure Agreement and approve and accept each Declaration and approve the character
67 of any changes and any amendments thereto as consistent with this Ordinance and not
68 substantially adverse to the City, as evidenced conclusively by his execution of that Tax
69 Increment Financing and Infrastructure Agreement and the Declarations.
70

71 Section 2. Authorizations. This Council further hereby authorizes and directs the Mayor,
72 the Director of Law, the Director of Finance, the Clerk of Council, or other appropriate officers
73 of the City to prepare and sign all agreements and instruments and to take any other actions
74 as may be appropriate to implement this Ordinance and the transactions referenced or
75 contemplated in this Ordinance, the Tax Increment Financing and Infrastructure Agreement
76 and the Declarations referred to in Section 1. The service payments made in lieu of real
77 property taxes and the minimum service payments deposited in the TIF Fund are hereby
78 deemed appropriated for the purposes set forth in the TIF Ordinance, that Tax Increment
79 Financing and Infrastructure Agreement and the Declarations referred to in Section 1 of this
80 Ordinance and the Director of Finance is hereby authorized to make payments to the Developer
81 from the TIF Fund in accordance with the TIF Ordinance and that Tax Increment Financing
82 and Infrastructure Agreement.
83

84 Section 3. Open Meetings. This Council finds and determines that all formal actions of this
85 Council and any of its committees concerning and relating to the passage of this ordinance were
86 taken in an open meeting of this Council or any of its committees, and that all deliberations of
87 this Council and any of its committees that resulted in those formal actions were in meetings
88 open to the public, all in compliance with the law including ORC 121.22.
89

90 Section 4. Effective Date. This ordinance is declared to be an emergency measure
91 necessary for the immediate preservation of the public peace, health and safety, and for the
92 further reason that this ordinance is required to be immediately effective in order to enable the
93 City to timely enter into contracts related to the timely development of the TIF and related
94 public infrastructure improvements; wherefore, this ordinance shall be in full force and effect
95 immediately upon its passage.
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98 Passed: 2-14-2022
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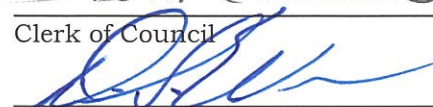


President of Council



Clerk of Council

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103 Approved: 2-15-2022
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Mayor