

**Cuyahoga Falls City Council  
Minutes of the Community Development Committee**

**October 2, 2023**

**Members:** Brian Ashton, Chair  
Joe Siegfert  
Adam Miller

Mr. Ashton called the meeting to order at 7:00 p.m. All members were present.

The minutes of the July 17, 2023 and July 24, 2023 Community Development Committee meeting were approved as written.

**Legislation Discussed:**

Temp. Ord. B-110

**Discussion:**

**Temp. Ord. B-110**

An ordinance authorizing the Mayor to enter into a Community Reinvestment Area Agreement with 4204 Wyoga Lake, LLC, and declaring an emergency.

Ms. Diana Colavecchio, Community Development Director, presented Temporary Ordinance B-110 to Council. Pursuant to Ordinance No. 69-2006 passed June 26, 2006, this Council established and designated the boundaries of the Northern Community Reinvestment Area (“CRA”) pursuant to Ohio Revised Code §3735.65 et seq. to encourage the development of real property within the CRA. Pursuant to Ordinance 114-2010 passed on October 25, 2010, this Council amended Ordinance No. 69-2006 passed June 26, 2006, in order to expand the eligible zoning districts within the Northern CRA in order to encourage further development of real property within its boundaries.

The City Council and the Administration wish to provide assistance to 4204 Wyoga Lake, LLC, for the construction of a 13,900 square-foot multi-tenant office/warehouse building and 32,400 square feet of temperature controlled self-storage units that will be divided into three (3) buildings located at 4204 Wyoga Lake Road, Cuyahoga Falls, Ohio, 44224 (Parcel #3507242). The City intends to provide a Community Reinvestment Area Tax Exemption to 4204 Wyoga Lake, LLC for a period of ten (10) years at the rate of fifty percent (50%).

The Mayor will be authorized to enter into a Community Reinvestment Area (CRA) Agreement with 4204 Wyoga Lake, LLC, consistent with the terms in the proposed CRA Agreement and corresponding Application attached to the original ordinance as Exhibit A. This will provide real property tax relief at the percentage and length of abatement as stipulated in said Agreement and corresponding Application to benefit the City and be consistent with the objectives of this ordinance.

**Community Development Committee**  
**October 2, 2023 – Page 2**

Ms. Colavecchio stated that they are excited to have some movement and new construction in the commercial corridor of the City. Due to increases in materials and costs of construction, they have offered this Community Reinvestment Abatement to Mr. Theodore Stathopoulos, developer and owner of 4204 Wyoga Lake, LLC. These are routinely offered where there is no new construction, and they are offered at 50 percent over a 10-year period. The projected estimated tax savings to the developer would yield \$404,626 in real estate tax savings per year over the course of 10 years. They also have to give notice of any potential real estate tax abatement that they are offering the developer to the school system. In this instance, it is the Woodridge Local School District, and they are in favor of this abatement. Woodridge Local Schools currently receives \$1,864 per year in real estate tax revenue from this undeveloped site. Once this constructed four-building site is complete, they would receive an additional \$25,859 per year and, when the abatement is over 10 years from now, that will go up to \$51,718 per year. The company's projected total investment is \$3.8 million and will create 10 new permanent full-time positions with anticipated annual payroll of \$300,000 to be paid to the City. It will also create an estimated 45 temporary full-time construction jobs with a total payroll of \$400,000 payable to the City. Ms. Colavecchio stated that, as of late, they have asked developers to provide an annual \$1,000 scholarship to the Woodridge Foundation, and the developer has agreed to that.

Mr. Siegferth moved to bring out Temp. Ord. B-110 with a favorable recommendation, second by Mr. Miller. Motion passed (3-0).

The meeting adjourned at 7:04 p.m.