

EMERGENCY ORDINANCE NO. 526-2011

AN ORDINANCE BY THE COUNCIL OF THE VILLAGE OF PANDORA, OHIO
AUTHORIZING THE EXECUTION OF THE COMMUNITY REINVESTMENT
AREA AGREEMENT AND A COMMUNITY REINVESTMENT AREA
COMPENSATION AGREEMENT WITH PANDORA GRAIN AND SUPPLY, INC.
AND DECLARING AN EMERGENCY

WHEREAS, the Community Reinvestment Area Program, pursuant to O.R.C. Section 3735.66 authorizes municipal corporations to grant real property tax exemptions on eligible new investment; and,

WHEREAS, the Village of Pandora received a Community Reinvestment Area application on March 9, 2011, from Pandora Grain and Supply, Inc. requesting 100% abatement of taxes on real property investments for a period of fifteen (15) years; and,

WHEREAS, the Village of Pandora provided the Pandora-Gilboa School Board notice of the project as required within ORC Section 3735.671.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF PANDORA, PUTNAM COUNTY, OHIO:

SECTION I. Upon the approval and certification of the Community Reinvestment Area by the Ohio Department of Development, the Village of Pandora Council, after receiving the written notice from the Pandora-Gilboa School Board of their decision agreeing to the percentage and terms as presented in the CRA pre-application, does hereby approve of entering into a Community Reinvestment Area Agreement to abate 100% of the real property taxes relating to the Pandora Grain and Supply, Inc. expansion for a term of fifteen (15) years.

SECTION II. That the Village of Pandora shall enter into a Community Reinvestment area Compensation Agreement between Pandora Grain and Supply, Inc. and the Village whereby the Village of Pandora shall receive a payment from Pandora Grain and Supply, Inc. equal to 25% of the taxes had such investment had been certified to the Putnam County Auditor and placed on the tax roles.

SECTION III. It is hereby found and determined that all formal actions of the Council concerning and relating to the passage of the Ordinance were taken in an open meeting of the 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 section 121.22 of the Ohio Revised Code.


SECTION IV. This Ordinance is declared to be an emergency and shall take effect immediately upon its passage.

ADOPTED: March 22, 2011

ATTEST:


Lana S. Burry, Fiscal Officer

APPROVED:


John C. SchTumbohm, Mayor