

RESOLUTION NO.

A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A MUNICIPAL TAX INCENTIVE AGREEMENT WITH OHIO ASSOCIATED ENTERPRISES, LLC AS AUTHORIZED BY RESOLUTION 7-15 AND PERSUANT TO ORC CHAPTER 718.

WHEREAS, the City of Painesville has established a Municipal Tax Incentive Program Under Resolution 7-15 and under ORC 718 for the purpose of establishing, expanding, renovating or occupying facilities; hiring new employees; and preserving jobs for certain specified tax incentives; and,

WHEREAS, Ohio Associated Enterprises, LLC has applied to the City of Painesville for municipal tax incentives; and,

WHEREAS, Ohio Associated Enterprises will expand operations into 1761 Corwin Drive (Building 72 at Corwin Drive), at a capital investment of \$500,000, and will have an increased payroll of \$2,440,000 as a result, their new positions will pay 150% above minimum wage.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF PAINESVILLE, THE COUNTY OF LAKE, AND THE STATE OF OHIO:

SECTION 1. That the City Council is hereby authorizing a Municipal Income Tax Credit with Ohio Associated Enterprises, 1382 Jackson Street, Painesville, Ohio 44077, consistent with the parameters and guidelines heretofore established in the form now on file with the Economic Development Department and Finance Department.

SECTION 2. That the City Manager is further authorized to execute any and all additional documents and forms necessary to the implementation of said Municipal Income Tax Credit.

SECTION 3. That this Resolution is hereby passed as an emergency measure for immediate preservation of the public peace, health and/or safety and for the welfare of the citizens of the City of Painesville; the emergency being the immediate passage necessary to comply with Ohio Revised Code Section 718.15 and to enhance the economic vitality and growth of the City of Painesville, Concord Township and the County of Lake, therefore, this resolution shall be effective immediately upon its passage by the City Council.

PASSED:

Paul W. Hach II
President of Council

ATTEST:

Amanda Kappel
Acting Clerk of Council