

Ordinance No. _____ Passed _____, 20____

ORDINANCE 208-24

Sponsored by: Shannon Treynor, Andrew Hitt and Greg Eades

AUTHORIZING THE CITY OF LONDON, OHIO TO ACCEPT TITLE TO CERTAIN REAL PROPERTY LOCATED WITHIN THE CITY AND IMMEDIATELY TRANSFER TITLE BACK TO THE CURRENT OWNER FOR THE PURPOSE OF IMPLEMENTING TAX INCREMENT FINANCING PURSUANT TO OHIO REVISED CODE SECTION 5709.41; AND DISPENSING WITH THE REQUIREMENT THAT THIS RESOLUTION MUST BE READ ON THREE DIFFERENT DAYS PURSUANT TO OHIO REVISED CODE SECTION 731.17(A).

WHEREAS, the City of London, Ohio (the “City”) is desirous of encouraging economic development within the City to create jobs for its residents and to increase the City’s tax base; and

WHEREAS, in furtherance of those efforts, the City has implemented several planning initiatives, including, but not limited to the Development Plans; and

WHEREAS, as evidenced by the Development Plans, the City is “engaged in urban redevelopment” as provided in Ohio Revised Code (“R.C.”) Section 5709.41; and

WHEREAS, pursuant to R.C. Sections 5709.41, 5709.42 and 5709.43, the City is authorized to enact an ordinance (the “TIF Ordinance”) to declare “Improvement” (as defined in R.C. Section 5709.41) to be a public purpose and exempt from real property taxation so long as (1) the City held fee title to such real property prior to the adoption of the TIF Ordinance, and (2) such real property is leased or conveyed to any person either before or after the adoption of the TIF Ordinance; and

WHEREAS, Tom Cat, LLC, PJG Holdings, LLC, and Locas Investments, LLC (collectively, with their various affiliates, the “Developer”) desire to construct or cause to be constructed a mixed-use development for commercial and public purposes, including but not limited to office, retail, multi-family residential, and other commercial and mixed-use purposes (the “Project”) on certain parcels of real property described and depicted on Exhibit A attached hereto (the “Property”) within the City; and

WHEREAS, the City desires to support the project through the passage of the TIF Ordinance pursuant to R.C. Section 5709.41; and

WHEREAS, in order to pass the TIF Ordinance, the City is required to accept fee title to the Property and transfer fee title to the Property back to the current owner;

WHEREAS, this Council has determined to approve this Resolution and dispense with the rule that this Resolution shall be read on three (3) different days pursuant to R.C. Section 731.17(A).

NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF LONDON, STATE OF OHIO

Section 1.

The Mayor or any other officer of the City is hereby authorized to (1) accept title to the Property, as described and depicted on Exhibit A attached hereto, via limited warranty deed, for \$1.00 and to immediately transfer title to the Property back to the current owners via quitclaim deed for the same amount, and (2) to take any and all other actions

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required to effectuate the transfer of the property, including, but not limited to, recording the deeds with the Madison County Recorder.

Section 2.

That the property is not needed for a municipal purpose.

Section 3.

The City Mayor, Finance Director, City Attorney, or any other officials of the City, as appropriate, are authorized and directed to sign any other documents, instruments or certificates, including but not limited to the Transfer and Indemnification Agreement, a form of which is attached hereto as Exhibit B, and take such actions as are necessary or appropriate to consummate or implement the actions described in or contemplated by this Ordinance.

Section 4.

It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were passed 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 R.C. Section 121.22.

Section 5.

That this Council has dispensed with the rule that this Resolution shall be read on three (3) different days by a vote of at least three-fourths (3/4) of the members of the Council, and this Resolution shall be effective at the earliest date allowable by law upon its adoption and approval by the Mayor.

PASSED:

ATTEST:

Matt Edginton
Clerk of Council

Joshua Peters
President of Council

Submitted to Mayor: _____

Date of Approval: _____

APPROVED:

Patrick Closser, Mayor


Jennifer Hitt, Law Director
Approved as to Form

City of London, Ohio

Form 300

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I, Matt Edgington, Clerk of Council for the City of London, Ohio, do hereby certify that the foregoing Ordinance/Resolution No.208-24 was posted in a newspaper of general circulation on the _____ day of _____, 2024 and on the _____ day of _____, 2024

Clerk

Vote	Abstain	Suspend	Adopt
Andrew Hitt			
Rich Hays			
John Stahl			
Greg Eades			
Shannon Treynor			
Brent McDaniels			
Michael Norman			

CERTIFICATE

The undersigned, Clerk of the Council of the City of London, Ohio, hereby certifies that the foregoing is a true and correct copy of Ordinance No. _____-24, passed by the Council of the City of London, Ohio on the _____ day of _____, 2024.

Matt Edgington
Clerk of Council

EXHIBIT A

DESCRIPTION OF PROPERTY

The Property is the real property situated in the City of London, County of Madison, State of Ohio that as of the date of this Ordinance is identified by the County Auditor of Madison County, Ohio as having tax parcel identification numbers listed below, as that real property may be subdivided, combined and be designated with different parcel numbers from time to time, and as depicted in the below map highlighted in blue:

31-03391.001

31-03584.000

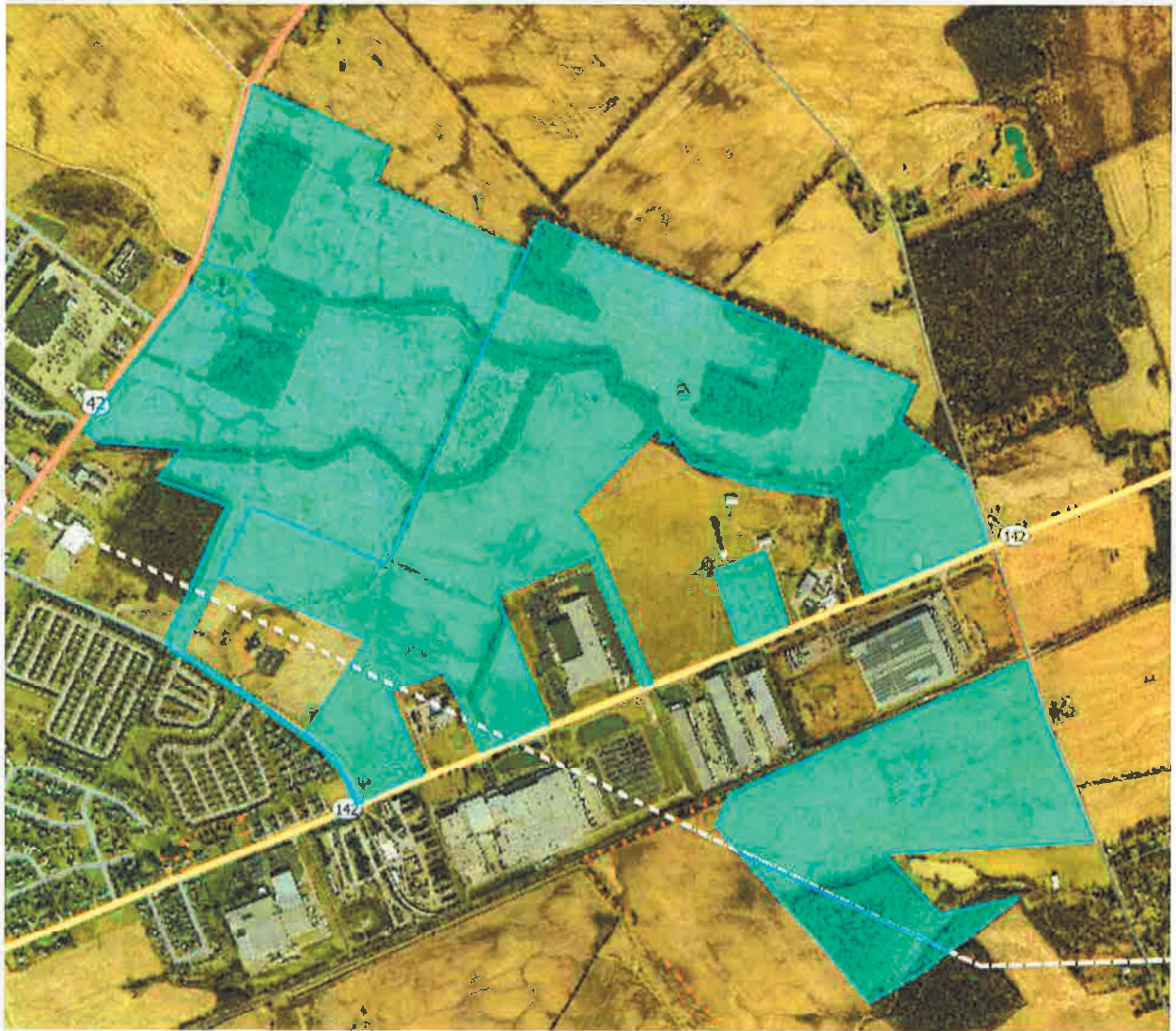
31-03578.000

31-03578.001

31-03586.000

32-00007.00





For the avoidance of doubt, the Parcels of the Property shall consist of the Parcels comprising the Property identified below, as such Parcels may be sub-divided, combined, re-combined, re-numbered, or re-platted from time to time by the Company, the City, and the Madison County Auditor.