

COUNCIL CHAMBER

City of Berea, Ohio

ORDINANCE No. 2014-10

By Dale A. Lange Sponsored By Mayor Cyril M. Kileem

AN ORDINANCE

AMENDING ORDINANCE NO. 2004-77 AND ORDINANCE NO. 2013-59, AND AMENDING THE MAXIMUM TERM OF AN AGREEMENT MADE PURSUANT TO THE CITY OF BEREA VACANT COMMERCIAL BUILDING GRANT PROGRAM

WHEREAS, the experience of the city over the past nine years has shown that only two businesses have applied for and been approved for grants under the City of Berea Vacant Commercial Building Grant Program; and

WHEREAS, the Council finds that it is appropriate to increase the maximum term for which such a grant may be effective; and

WHEREAS, in Ordinance No. 2004-75, Exhibit "A", the maximum term of the grant awarded to Colormatrix, Inc. was set at ten (10) years; and

WHEREAS, in Ordinance No. 2013-59 the Grant Agreement approved in Ordinance 2004-75 was amended to change the name of the grant recipient from Colormatrix, Inc. to PolyOne Corporation; and

WHEREAS, the Council finds that a more appropriate maximum term for the grant should be twenty (20) years.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Berea, State of Ohio:

SECTION 1. That the agreement made with Colormatrix, Inc. in Ordinance 2004-75 and amended in Ordinance 2013-59 to change the name of the recipient from Colormatrix, Inc. to PolyOne Corporation, all pursuant to The City of Berea Vacant Commercial Building Grant Program as established in Ordinance 2004-74, be and the same is hereby amended to extend the maximum term thereof and to read as set forth in Exhibit "A" attached hereto and incorporated herein.

SECTION 2. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted 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 actions were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 3. That the effective date of the changes to the City of Berea Vacant Building Grant Program Agreement with PolyOne Corporation set forth herein shall be in effect starting on the effective date of this Ordinance.

SECTION 4. That this Ordinance shall take effect and be in force from and after the earliest period allowed by law.

PASSED: February 10, 2014

ATTEST: [Signature]
Clerk of Council

APPROVED AS TO FORM:

[Signature]
Director of Law

[Signature]
President of Council

APPROVED: February 11, 2014
[Signature]
Mayor

POLYONE CORPORATION
VACANT COMMERCIAL BUILDING GRANT

Terms and conditions of Grant to PolyOne Corporation:

Amount of grant assistance provided by the City of Berea:

- 1) Your company will receive a grant amount equivalent to 60% (1.2% of the 2%) payroll tax of your total payroll on City of Berea annual payroll taxes.
- 2) Your rebate will be given to you quarterly based on the payroll amount paid to the City of Berea through the Regional Income Tax Agency within 45 days of receipt of said payroll taxes by the City from R.I.T.A.
- 3) The quarterly payments will be issued to you no later than 90 days after the end of the quarter.
- 4) The rebate is based on quarterly payroll with no cap or ceiling on the payroll amount.
- 5) If the payroll falls below the \$1,000,000.00 total for any given year, then the program can be revoked by the City.
- 6) The term of the agreement is for a maximum of twenty years. The Agreement is not assignable. The term of the Agreement begins in the last quarter of 2004.
- 7) There is no penalty, such as a return of any grant dollars, if your business would relocate or fall below the \$1,000,000.00 floor, but the Agreement may be revoked or terminated by the City under such circumstances.
- 8) The agreement is subject to the approval of Berea City Council.
- 9) Agreement is reviewed yearly by the Community Reinvestment Area Review Board, or other agency pursuant to law, to either continue or terminate the agreement and one or more representatives of PolyOne Corporation may attend such annual review meetings.

The foregoing terms and conditions are hereby agreed upon.

City of Berea

PolyOne Corporation

By: _____
Mayor Cyril M. Kleem

By: _____

Its: _____

Date: _____

Date: _____