CITY OF FOSTORIA, OHIO

Ordinance No.: 2024 - \_\_\_\_\_\_\_\_\_\_\_\_\_\_

Sponsored by:

## AN ORDINANCE

To accept a proposed agreement for a Community Reinvestment Area Tax Incentive Agreement from National Electrical Carbon Products, INC., and authorizing further action thereon, and declaring an emergency to exist.

WHEREAS, National Electrical Carbon Products, INC., a for profit corporation, desires a real estate tax abatement on property owned by National Electrical Carbon, INC. located at 200 North Town St., Seneca County Auditor’s parcels # P51030965440000, P51030965520000, P51030965560000, P51030965720000, P51030965680000, and P51030965480000; and,

WHEREAS, National Electrical Carbon Products, INC. submitted a proposed Agreement for a Community Reinvestment Area Tax Incentive Agreement, received by the City of Fostoria on September 4, 2024; and,

WHEREAS, a copy of the proposed Agreement is attached to this ordinance and indicates the applicant desires a real estate tax abatement in order to mitigate the cost of the building improvements and additions/new construction; and,

WHEREAS, the Council of the City of Fostoria finds said proposed Agreement to be well-taken.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Fostoria, Seneca, Hancock, and Wood Counties, Ohio:

SECTION 1**.** The Council of the City of Fostoria, Ohio hereby approves the proposed Agreement, and authorizes the Director of Law to take all necessary steps to prepare a final Community Reinvestment Area Agreement in accordance with Ohio law, and to obtain consents to this Agreement from all local school boards affected.

SECTION 2**.** 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 any of its committees that resulted in such formal actions were in meetings open to the public, and in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

SECTION 3. This ordinance is declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare. The reason for this emergency is that the economic growth is essential to the welfare of the community.

THEREFORE, upon the affirmative vote of two-thirds (2/3) of all members elected to Council, and signature by the Mayor, this ordinance shall go into immediate force and effect.

Passed this day of , 2024.

Brian Shaver, Council President

ATTEST:

Tamara L. Drake, Clerk of Council

Filed with me and approved by me this day of , 2024.

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Donald Mennel, Mayor