

ORDINANCE NO. 40 - 2023

AN ORDINANCE APPROVING AND AUTHORIZING THE MAYOR TO EXECUTE AN ADDENDUM TO AN ECONOMIC INCENTIVE GRANT AGREEMENT WITH GREAT LAKES POWER PRODUCTS, INC.

WHEREAS, by Resolution No. 21 - 2012, the Village created an Economic Incentive Grant Program pursuant to its authority under Art. VIII, § 13 of the Ohio Constitution to encourage economic growth in order to, inter alia, (i) address decreasing municipal revenue, (ii) provide for employment opportunities for its citizens and the people of this state, and (iii) to further the public health, safety, and general welfare; and

WHEREAS, application for an incentive grant was made by Great Lakes Power Products, Inc. (Ohio entity no. 434855), a for-profit Ohio company, which was to construct a new manufacturing and headquarters facility within the Village on parcels of property located in the southeast quadrant of the I-90 / S.R. 528 interchange, which will consist of fifty (50) full-time employees; and

WHEREAS, by virtue of the enactment of Ordinance No. 6 - 2020, the Village and Great Lakes Power Products, Inc. entered into an Economic Incentive Grant Agreement that was to commence with calendar year 2021; and

WHEREAS, despite good faith efforts, Great Lakes Power Products, Inc.'s new manufacturing and headquarters facility was not completed within the time period contemplated by the parties and is only now nearing completion and occupancy; and

WHEREAS, as a consequence of the foregoing, no grant payments have been made to Great Lakes Power Products, Inc. for years 2021, 2022 and 2023; and

WHEREAS, the Council finds it equitable and in furtherance of the intention of the parties to modify the Economic Incentive Grant Agreement such that the term remains the same, but grant payments will commence with calendar year 2024.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF MADISON, COUNTY OF LAKE, STATE OF OHIO, THAT:

SECTION 1. The Council does hereby re-affirm its prior finding and determination that the Great Lakes Power project is consistent with the purposes of Art. VIII, § 13 of the Ohio Constitution and the Village's Economic Incentive Grant Program to create or

preserve jobs and employment opportunities and to improve the economic welfare of the people of Madison and the state.

SECTION 2. For the reasons stated in the preamble hereto, to assist Great Lakes Power in financing its project and for the purposes stated in Ordinance No. 6 - 2020, the Council does hereby accept the modification of the Economic Incentive Grant Agreement with the terms and conditions of the First Addendum attached hereto as Exhibit "1" and incorporated herein by this reference. The Mayor is hereby authorized to execute the First Addendum on behalf of the Village.


SECTION 3. Except as expressly modified by the First Addendum, all other terms and conditions of the Economic Incentive Grant Agreement are and shall remain in full force and effect.

SECTION 4. The funds necessary to pay the amount hereby authorized for the Agreement are hereby appropriated in the current calendar year.

SECTION 5. 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 action were in meetings open to the public, in compliance with all legal requirements, including § 121.22 of the Ohio Revised Code.

SECTION 6. This Ordinance shall take effect at the earliest time provided by law.

PASSED:



Mark V. Vest,
President of Council

1st Reading: December 11, 2023
2nd Reading: _____
3rd Reading: _____

Attested:



Kristie M. Crockett,
Fiscal Officer / Clerk of Council

Approved:



Sam Britton, Jr.,
Mayor

Date: 12-11-2023



FIRST ADDENDUM TO THE ECONOMIC INCENTIVE GRANT AGREEMENT

This First Addendum to an Agreement made and entered into by and between the Village of Madison, an Ohio chartered municipal corporation ("Madison") and Great Lakes Power Products, Inc., an Ohio corporation (entity no. 434855) and all future subsidiaries ("Great Lakes Power") on February 10, 2020 is made and entered into this 11th day of December, 2023.

WITNESSETH;

WHEREAS, the Agreement contemplated that the Project would be complete and Great Lakes in operation in calendar year 2021; and

WHEREAS, while construction of the Project is now underway and substantial work performed, delays moved the completion date back a period of three (3) years from the January 1, 2021 completion date originally contemplated; and

WHEREAS, the Agreement established the schedule for Madison's grant payments to Great Lakes as follows:

Calendar Year 2021	33%not to exceed \$10,000.00
Calendar Year 2022	33%.....not to exceed \$10,000.00
Calendar Year 2023	33%.....not to exceed \$10,000.00
Calendar Year 2024	33%.....not to exceed \$10,000.00
Calendar Year 2025	33%.....not to exceed \$10,000.00
Calendar Year 2026	33%.....not to exceed \$10,000.00
Calendar Year 2027	33%.....not to exceed \$10,000.00
Calendar Year 2028	33%.....not to exceed \$10,000.00
Calendar Year 2029	33%.....not to exceed \$10,000.00
Calendar Year 2030	33%.....not to exceed \$10,000.00

WHEREAS, as detailed above, due to the Project not being complete and Great Lakes not being in operation at the Project site, no grant payments are due to it for calendar years 2021, 2022 and 2023; and

WHEREAS, the parties now intend to modify the Agreement such that the schedule for the grant payments is revised by calendar years in order to give full effect to the original intentions of the parties.

NOW THEREFORE, the payment schedule of the Agreement is and shall henceforth be revised and now read as follows:

Calendar Year 2024	33%not to exceed \$10,000.00
Calendar Year 2025	33%.....not to exceed \$10,000.00
Calendar Year 2026	33%.....not to exceed \$10,000.00
Calendar Year 2027	33%.....not to exceed \$10,000.00
Calendar Year 2028	33%.....not to exceed \$10,000.00
Calendar Year 2029	33%.....not to exceed \$10,000.00
Calendar Year 2030	33%.....not to exceed \$10,000.00
Calendar Year 2031	33%.....not to exceed \$10,000.00
Calendar Year 2032	33%.....not to exceed \$10,000.00
Calendar Year 2033	33%.....not to exceed \$10,000.00

All other terms and conditions of the Agreement not expressly modified by this Addendum are and shall remain in full force and effect.

IN WITNESS WHEREOF, the Village of Madison, Ohio, by Sam Britton, Jr., its Mayor, and pursuant to Ordinance No. 40 - 2023 has caused this instrument to be executed in two (2) counterparts this 11th day of December, 2023 and Great Lakes Power by Andrea Morris, its Vice President Administration, has caused this instrument to be executed on this 8th day of December, 2023.

Village of Madison:

By: Sam Britton, Jr.
Sam Britton, Jr., Mayor

Great Lakes Power Products, Inc.:

By: Andrea Morris
Andrea Morris, Vice President Administration

Approved as to Form:

Joseph P. Szeman
Joseph P. Szeman, Law Director
Village of Madison

CERTIFICATE OF FISCAL OFFICER

The undersigned, fiscal officer of the Village of Madison, hereby certifies that the monies required to meet the obligations of Madison for calendar year 20__ under this Agreement have been lawfully appropriated by the Council of the Village of Madison for such purposes and are in the treasury of Madison or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with §§ 5705.41 and 5705.44 of the Ohio Revised Code.



Kristie M. Crockett, Fiscal Officer
Village of Madison, Ohio