

ORDINANCE NO. 20-052

AN ORDINANCE AUTHORIZING AND DIRECTING THE CITY MANAGER TO ENTER INTO AN AMENDED & RESTATED ENTERPRISE ZONE AGREEMENT WITH RENAISSANCE TOO LLC RELATING TO PROPERTY LOCATED AT 125 E. WATER STREET; AND DECLARING THAT THIS ORDINANCE SHALL TAKE IMMEDIATE EFFECT IN ACCORDANCE WITH SECTION 14 OF THE CITY CHARTER.

WHEREAS, Renaissance Too LLC owns the properties located at 131 E. Water Street, the Barnes Building, and 125 E. Water Street, the Biemiller Building, and led by its President and local business leader, Robert Hare, are developing the historic buildings in downtown Sandusky into prominent mixed-use development; and

WHEREAS, the City Commission authorized and directed the City Manager to enter into Enterprise Zone Agreements with Renaissance Too, LLC, for the property at 131 E. Water Street by Ordinance No. 19-119, and for the property at 125 E. Water Street by Ordinance No. 19-120, both passed on July 8, 2019; and

WHEREAS, the Enterprise Zone Agreements provide for 10-year, 75% real estate tax abatements on the increase to the assessed valuation of the property, based on the investment and the importance of the project for both preserving the City's historic downtown building stock and bringing leasable commercial space and residential units to market; and

WHEREAS, as construction commenced on the buildings, the construction and development team determined that certain elements would be installed to service both buildings, such as the elevator, and subsequently the buildings were combined into a new single permanent parcel retaining only the 125 E. Water Street address; and

WHEREAS, since the two (2) projects have been combined, It is necessary to terminate the Enterprise Zone Agreement for the 131 E. Water Street property and to amend and restate the Enterprise Zone Agreement for the 125 E. Water Street property to include both buildings that were originally contained in the separate agreements; and

WHEREAS, the proposed Amended & Restated Enterprise Zone Agreement is intended to set forth the combining of these two (2) parcels into one and details the conjoined renovation project of an approximate 14,650 square foot historic building with an investment of between \$1,540,000 and \$1,675,000, not including acquisition cost of \$347,000, and the project is still to be completed by December 31, 2020; and

WHEREAS, Renaissance Too LLC will retain the equivalent of fourteen (14) full-time positions by December 31, 2020, and create two (2) additional positions by December 31, 2020; and

WHEREAS, the combined project will have an ongoing positive impact the City's General Fund as 25% of the increase in value will be subject to real estate

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taxes during the abatement period and the project will help sustain construction jobs in the local economy and will additionally help sustain employment in the local economy by retaining and creating employment positions that will be subject to City income tax; and

WHEREAS, approval is being requested in companion legislation to terminate the Enterprise Zone Agreement with Renaissance Too LLC for the property located at 131 E. Water Street; and

WHEREAS, this Ordinance should be passed as an emergency measure under suspension of the rules in accordance with Section 14 of the City Charter to immediately approve the amended and restated agreement to ensure compliance of the project with the Enterprise Zone Program administered by the Ohio Development Services Agency; and

WHEREAS, in that it is deemed necessary in order to provide for the immediate preservation of the public peace, property, health, and safety of the City of Sandusky, Ohio, and its citizens, and to provide for the efficient daily operation of the Municipal Departments, including the Department of Community Development, of the City of Sandusky, Ohio, the City Commission of the City of Sandusky, Ohio finds that an emergency exists regarding the aforesaid, and that it is advisable that this **Ordinance** be declared an emergency measure which will take immediate effect in accordance with Section 14 of the City Charter upon its adoption; and NOW, THEREFORE,

BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF SANDUSKY, OHIO, THAT:

Section 1. This Commission hereby approves the Amended & Restated Enterprise Zone Agreement with Renaissance Too LLC pursuant to the terms and conditions contained therein, a copy of which is marked Exhibit "1" attached to this Ordinance and is specifically incorporated as if fully rewritten herein.

Section 2. The City Manager is hereby authorized and directed to execute the Amended & Restated Enterprise Zone Agreement with Renaissance Too LLC, relating to the property located at 125 E. Water Street, on behalf of the City in accordance with the terms and conditions as contained in the form of the agreement marked Exhibit "1" attached to this Ordinance and specifically incorporated as if fully rewritten herein, together with any revisions or additions as are approved by the Law Director as not being substantially adverse to the City and consistent with carrying out the terms of this Ordinance.

Section 3. If any section, phrase, sentence, or portion of this Ordinance is for any reason held invalid or unconstitutional by any Court of competent

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jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

Section 4. This City Commission finds and determines that all formal actions of this City Commission concerning and relating to the passage of this Ordinance were taken in an open meeting of this City Commission and that all deliberations of this City Commission and of any of its committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 5. That for the reasons set forth in the preamble hereto, this Ordinance is hereby declared to be an emergency measure which shall take immediate effect in accordance with Section 14 of the City Charter after its adoption and due authentication by the President and the Clerk of the City Commission of the City of Sandusky, Ohio.



RICHARD R. BRADY
PRESIDENT OF THE CITY COMMISSION

ATTEST:



KELLY L. KRESSER
CLERK OF THE CITY COMMISSION

Passed: March 9, 2020