

CITY OF FOSTORIA, OHIO

Ordinance No.: 2019 - _____

Sponsored by: _____

Requested by: FEDC

AN ORDINANCE

To approve the Municipal Job Creation Tax Credit Application and authorize an Agreement between the City of Fostoria, Ohio and Nippon Steel & Sumikin Crankshaft LLC.

WHEREAS, a Municipal Job Creation Tax Credit Application (Application) to the City of Fostoria, Ohio from Nippon Steel & Sumikin Crankshaft LLC (NSI Crankshaft) has been received by the Council of the City; and,

WHEREAS, the Council is in receipt of the Municipal Job Creation Tax Credit Application, completed by NSI Crankshaft, which is attached hereto and incorporated herein as though fully re-written herein; and,

WHEREAS, the Council is in agreement to offer NSI Crankshaft a 50% municipal job creation tax credit for a term of 10 years; and,

WHEREAS, the Director of Public Service and Safety has investigated this matter and approves the same.

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 attached application and directs, authorizes and empowers the Mayor to sign an agreement with NSI Crankshaft on behalf of the City.

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: That in order to preserve the public peace, health, safety and welfare of the City of Fostoria and its inhabitants, this measure shall take effect at the earliest time allowed by law after its passage for the reason that this ordinance is necessary for creation of jobs and economic growth of the City of Fostoria.

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 _____, 2019.

Steve Kauffman, Council President

ATTEST:

Tamara L. Drake, Clerk of Council

Filed with me and approved by me this _____ day of _____, 2019.

Eric J. Keckler, Mayor