

ORDINANCE NO. 2017-28

BY: COUNCIL AS A WHOLE

AN ORDINANCE AUTHORIZING THE COLLECTION OF THE SPECIAL ASSESSMENTS FOR THE YEAR 2017 ON A CERTAIN PARCEL WITHIN THE CITY AND AUTHORIZING AND DIRECTING THE DIRECTOR OF FINANCE TO FILE THE REPORT ON THE ABATEMENT OF SPECIAL ASSESSMENTS, WITH THE CUYAHOGA COUNTY FISCAL OFFICER ON OR BEFORE SEPTEMBER 11, 2017, AND DECLARING AN EMERGENCY.

WHEREAS, in December, 2001, the Cleveland-Cuyahoga County Port Authority issued \$40,500,000 of senior special assessment tax increment revenue bonds (the "Bonds") to construct a public parking garage in the City of University Heights (the "City"); and

WHEREAS, to pay a portion of the debt service on the Bonds, an annual assessment equal to \$4,000,000 has been levied on certain real property in the City (the "Assessment Parcels") in each fiscal year for thirty years pursuant to Ordinance Number 2001-66 (the "Assessing Ordinance"), dated as of September 4, 2001, Resolution Number 2001-64, and a petition filed by the property owners of the Assessment Parcels, dated as of September 4, 2001; and

WHEREAS, the Assessing Ordinance was filed with the Cuyahoga County Auditor's office on September 10, 2001, as was evidenced by the County Auditor's Section 319.61 Certificate, both of which are attached hereto as Exhibit A; and

WHEREAS, the Bonds are to be repaid from service payments in lieu of taxes collected pursuant to a Tax Increment Financing Agreement entered into by and among the City, the Cleveland Heights-University Heights City School District and Starwood Wasserman University Heights Holding LLC, and to the extent service payments are not sufficient, from special assessments levied on the Assessment Parcels; and

WHEREAS, the annual assessment is to be abated to the extent necessary so that the amount actually collected is the amount required to pay annual debt service and other expenses, after taking into consideration the availability of service payments and other funds available for that purpose; and

WHEREAS, a Report on the Abatement of Special Assessments (the "Report"), attached to this Ordinance as Exhibit A, has been prepared to calculate the receipt of service payments and other moneys available to pay debt service on the Bonds and to determine whether and to what extent the annual assessments for collection in 2018 shall be abated; and

WHEREAS, the Report indicates that the amount of service payments in lieu of taxes expected to be received by the City, together with other available moneys, is anticipated to be insufficient to pay debt service on the Bonds and, therefore, special assessments will be required to be collected in an amount equal to such insufficiency and in the full amount of such special assessments levied by the City;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF UNIVERSITY HEIGHTS, OHIO, THAT:

Section 1. The City hereby authorizes the Cuyahoga County Fiscal Officer to collect special assessments on the Assessment Parcels for the year 2017 in the aggregate amount of Four Million Dollars (\$4,000,000), as specified in the Special Assessment Certification List attached hereto as Exhibit B.

Section 2. The Director of Finance of the City is hereby authorized and directed to file this Ordinance, the Report and the Special Assessment Certification List with the Cuyahoga County Fiscal Officer on or before September 11, 2017.

Section 3. It is found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were passed in an open meeting of this Council, and that all such deliberations of this Council and any of its committees that resulted in such formal action, were in meeting open to the public, in compliance with all legal requirements including the City's Charter and Codified Ordinances and Section 121.22 of the Ohio Revised Code.


Section 4. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health or safety in the City for the reason that the Report and Special Assessment Certification List must be filed with the Cuyahoga County Fiscal Officer not later than September 11, 2017 in order to effect the necessary abatement and provided it receives the affirmative vote of two-thirds of the members of Council, this Ordinance shall take effect and be in force immediately upon its passage by the Council and approval by the Mayor; otherwise, it shall take effect and be in force after the earliest period allowed by law.

City of University Heights, Ohio

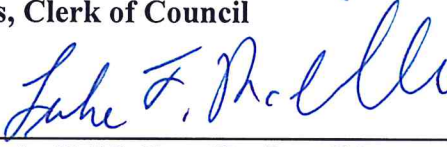


Susan K. Infeld, Mayor

Passed: 09/05/2017

ATTEST: 

Kelly M. Thomas, Clerk of Council

APPROVED AS TO FORM: 

Luke F. McConville, Law Director

EXHIBIT A

EXHIBIT B

**SPECIAL ASSESSMENT
CERTIFICATION LIST**

TO THE FISCAL OFFICER OF CUYAHOGA COUNTY:

DENNIS G. KENNDEY, CPA

The following list of special assessment charges has been confirmed by the Council of the City of University Heights, Ohio, and is hereby certified for collection in one (1) annual installment to be collected in calendar year 2017.

Permanent Parcel No.
721-01-001

Owner
University Heights Holdings 4

Annual Installments
\$4,000,000.00

Date: September 11, 2017

(Signature of Director of Finance)



(Signature of Clerk of Council)

EXHIBIT C