

Resolution No. _____

Passed _____

20 _____

RESOLUTION NO. 3 - 11

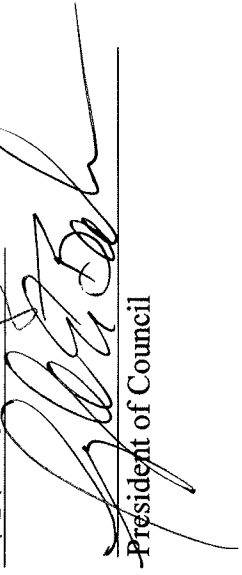
A RESOLUTION AUTHORIZING THE SAFETY-SERVICE DIRECTOR TO ENTER INTO A CONTRACT AND/OR CONTRACTS TO PROVIDE FOR A JOB CREATION INCOME TAX CREDIT FOR THE WILL-BURT COMPANY AND ITS SUBSIDIARIES, AND DECLARING AN EMERGENCY.

BE IT RESOLVED by the Council of the City of Orrville, Ohio:

Section 1: That the Safety-Service Director is hereby authorized to enter in a contract and/or contracts to provide for a Job Creation Income Tax Credit for the Will-Burt Company, an Ohio corporation, and its subsidiaries in substantially the form attached hereto and made a part hereof and marked "Exhibit A."

Section 2: That this Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, and safety of the City of Orrville, and for the further reason that it is necessary to create job opportunities to eliminate unemployment and other negative conditions resulting from unemployment; therefore, this Resolution shall be in full force and effect immediately after its passage and approval by the Mayor.

Passed this 7th day of February 2011.


President of Council

Attest:
T Peppard
Clerk of Council

Approved:
David J. Howard
Mayor

2/7/11
Date

LOCAL JOB CREATION TAX CREDIT AGREEMENT

This Agreement made and entered into by and between the City of Orrville, Ohio, a Municipal corporation, with its main offices located at 207 N. Main Street, Orrville, Ohio 44667 (hereinafter referred to as "City") and the Will-Burt Company, with its main offices located at 169 South Main Street, Orrville, Ohio 44667 and its subsidiaries (hereinafter referred to as "WILL-BURT").

WITNESSETH:

WHEREAS, the City has encouraged the creation of new jobs at WILL-BURT; and

WHEREAS, WILL-BURT is desirous of opening a new operation in Orrville, Ohio; and

WHEREAS, the Council of the City of Orrville, Ohio by Resolution No. ~~XX-11~~ adopted DATE, enabled the City to offer a "Local Job Creation Tax Credit" to the Will-Burt Company pursuant to Section 718.15 of the Ohio Revised Code; and

WHEREAS, the City having the appropriate authority for the stated type of project is desirous of providing WILL-BURT with incentives available for the development of the project in said Local Job Creation Tax Credit under Section 718.15 of the Ohio Revised Code; and

WHEREAS, the City has investigated the Application of WILL-BURT and has recommended the same to the Council of the City on the basis that WILL-BURT is qualified by financial responsibility and business experience to create new and preserve existing employment opportunities and improve the economic climate of the City; and

WHEREAS, pursuant to Section 718.15, the parties hereto desire to set forth their agreement with regard to the matters hereinafter contained.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained and the benefit to be derived by the parties from the execution hereof, the parties herein agree as follows:

1. WILL-BURT intends to create twenty-five (25) new jobs. This will result in approximately one million four hundred forty seven thousand one hundred sixty dollars (\$1,447,160) of annual payroll for WILL-BURT. The following is an itemization by the type of new jobs created: twenty-five (25) new full-time jobs.
2. The City shall grant WILL-BURT a refundable credit of 10% of the new income tax revenue the City derives from new employees of WILL-BURT and will be for a term of no more than six (6) years.
3. If for any reason the Local Job Creation Tax Credit expires, the Director of the Ohio Department of Development revokes certification of the credit, or the City revokes designation of the credit, entitlements granted under this agreement shall continue for the number

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City of Orrville / **The Will-Burt Company**
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of years specified under this agreement, unless WILL-BURT materially fails to fulfill its obligation under this agreement.

4. If WILL-BURT materially fails to fulfill its obligation under this agreement, the City may terminate or modify the provisions granted under this agreement.

5. WILL-BURT and City acknowledge that this agreement must be approved by formal action of the legislative authority of the City and that the Director of Development of the State of Ohio must determine that WILL-BURT is eligible to secure state tax credit pursuant to a job creation agreement with the State of Ohio, as conditions for the agreement to take effect. This agreement takes effect upon such approval.

6. This agreement is not transferable or assignable without the express, written approval of the City.

7. WILL-BURT agrees to remain in business in Orrville, Ohio, for one additional year for each year of the term of this Tax Credit Agreement, and failure to do so may result in WILL-BURT repaying any credit received.

8. WILL-BURT must provide the City with verification of wages paid and taxes withheld annually for jobs during the period created under this agreement.

9. This agreement may be revised and/or amended throughout its term through the mutual agreement of the parties hereto. Such revisions and/or amendments are and will be subject to applicable Federal, State of Ohio and local laws or ordinances, and any applicable regulations and/or rules of Federal, State of Ohio and local department or agencies possessing authority to implement and/or administer such applicable Federal, State of Ohio and local laws or ordinances.

10. The City acknowledges that in order to develop and finalize this agreement, WILL-BURT has disclosed to the City certain information determined to be proprietary by WILL-BURT. To the maximum extent permissible by law, the City agrees to not disclose any such information, not already in the public domain, to any person, firm or corporation without WILL-BURT's prior written consent; provided, further, that if any such disclosure is mandated by federal, state or local law (such as the Freedom of Information Act), the City agrees to promptly notify WILL-BURT of the requirement to make such disclosures and to fully cooperate with WILL-BURT in any procedures permitted by law to limit such disclosure.

11. This agreement shall take effect upon the approval of the Director of Development of the State of Ohio of WILL-BURT to participate in the Ohio Job Creation Tax Credit Program and shall last for a period of no more than six (6) years.

IN WITNESS WHEREOF, the City of Orrville, Ohio, by Steven M. Wheeler, its Safety-Service Director, and pursuant to a pending Resolution, has caused this instrument to be executed this ____ day of _____, 2011 and WILL-BURT by Jeffrey Evans, its President and CEO, has caused this instrument to be executed on this ____ day of _____, 2011.

CITY OF ORRVILLE

By:

Safety-Service Director

Witnesses

THE WILL-BURT COMPANY

By:

President and CEO

Witnesses

Approved as to form:

Law Director

