

Resolution No. \_\_\_\_\_

Passed \_\_\_\_\_

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RESOLUTION NO. 45 - 11

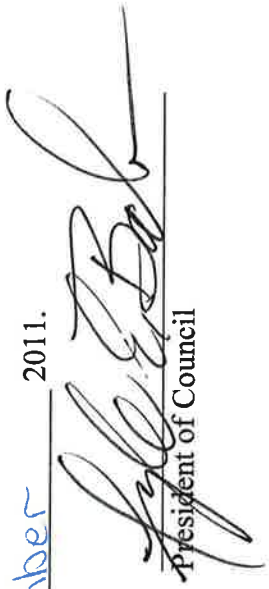
**A RESOLUTION AUTHORIZING THE SAFETY-SERVICE DIRECTOR TO ENTER INTO A CONTRACT AND/OR CONTRACTS TO PROVIDE FOR A JOB CREATION INCOME TAX CREDIT FOR VENTURE PRODUCTS, INC. AND ITS SUBSIDIARIES, AND DECLARING AN EMERGENCY.**

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 Venture Products, Inc., an Ohio corporation, and its subsidiaries in substantially the form attached hereto and made a part hereof and marked "Exhibit A."

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

Passed this 5<sup>th</sup> day of December 2011.

  
President of Council

Attest:  
T Peppard  
Clerk of Council

Approved:  
David J. Zbinden  
Mayor

Date 12/5/11

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 Venture Products, Inc., with its main offices located at 328 East Water Street, Orrville, Ohio and its subsidiaries (hereinafter referred to as "VENTURE").

WITNESSETH:

WHEREAS, the City has encouraged the creation of new jobs at VENTURE; and

WHEREAS, ~~ORRVILLE~~ <sup>VENTURE</sup> 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~~ <sup>XX-11</sup> adopted DATE, enabled the City to offer a "Local Job Creation Tax Credit" to VENTURE 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 VENTURE 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 VENTURE and has recommended the same to the Council of the City on the basis that VENTURE 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. VENTURE intends to create thirty-three (33) new jobs. This will result in approximately one million twenty-nine thousand six hundred dollars (\$1,026,600.00) of annual payroll for VENTURE. The following is an itemization by the type of new jobs created: thirty-three (33) new full-time jobs.
2. The City shall grant VENTURE a refundable credit of 10% of the new income tax revenue the City derives from new employees of VENTURE 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

of years specified under this agreement, unless VENTURE materially fails to fulfill its obligation under this agreement.

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

5. VENTURE 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 VENTURE 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. VENTURE 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 VENTURE repaying any credit received.

8. VENTURE 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, VENTURE has disclosed to the City certain information determined to be proprietary by VENTURE. 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 VENTURE'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 VENTURE of the requirement to make such disclosures and to fully cooperated with VENTURE 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 VENTURE 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 VENTURE by Dallas Steiner, its President, has caused this instrument to be executed on this \_\_\_\_ day of \_\_\_\_\_, 2011.

CITY OF ORRVILLE

By:

\_\_\_\_\_  
\_\_\_\_\_

*Safety-Service Director*

*Witnesses*

VENTURE PRODUCTS, INC.

By:

\_\_\_\_\_  
\_\_\_\_\_

*Witnesses*

Approved as to form:

\_\_\_\_\_  
*Law Director*