

ORDINANCE NO. 145-24

AN ORDINANCE AMENDING ORDINANCE NO. 106-24 PASSED MAY 28, 2024. (PETITIONED SPECIAL ASSESSMENTS FOR LEGACY HOTEL OF MEDINA, LLC)

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF MEDINA, OHIO, THAT:

SEC. 1: Section 11 of Ordinance 106-24 shall be amended and restated in its entirety to read as follows:

“SEC. 11: The list of Special Assessments to be levied and assessed on the Property in an amount sufficient to pay the costs of the Special Energy Improvement Project, which is \$7,654,597.20, including other related financing costs incurred in connection with the issuance, sale, and servicing of securities, nonprofit corporate obligations, or other obligations issued to pay costs of the Special Energy Improvement Project in anticipation of the receipt of the Special Assessments, capitalized interest on, and financing reserve funds for, such securities, nonprofit corporate obligations, or other obligations so issued, including any credit enhancement fees, trustee fees, and District administrative fees and expenses, which costs were set forth in the Petition and previously reported to this Council and are now on file in the offices of the Clerk of Council, is adopted and confirmed, and that the Special Assessments are levied and assessed on the Property. The interest portion of the Special Assessments, together with amounts used to pay administrative expenses, has been determined by the District to be substantially equivalent to the fair market rate that would have been borne by notes or bonds issued by the District.

The Special Assessments are assessed against the Property commencing in tax year 2025 for collection in 2026 and shall continue through tax year 2042 for collection in 2043; provided, however, if the proceedings relating to the Special Assessments are completed at such time that the County Auditor of Medina County, Ohio (the “County Auditor”) determines that collections shall not commence in 2026, then the collection schedule may be deferred by one year. The semi-annual installments of the Special Assessments shall be collected in each calendar year equal to a semi-annual amount of Special Assessments as shown in Exhibit C, attached hereto and incorporated into this Ordinance. The Special Assessments may be levied and collected before the Special Energy Improvement Project is commenced.

The Special Assessments shall be allocated in proportion to the benefits which may result from the Project among the parcels constituting the

THE UNDERSIGNED, CLERK OF THE COUNCIL OF THE CITY OF MEDINA, OHIO, HEREBY CERTIFIES THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF ORDINANCE-RESOLUTION NO. 145-24 AS PASSED BY THE COUNCIL ON Aug 26, 2024
[Signature]
Clerk of Council

Property as set forth in the Petition and the List of Special Assessments attached hereto as **Exhibit C** and incorporated herein.”

SEC. 2: Exhibit C to 106-24 shall be amended and restated in its entirety to read as Exhibit C attached hereto and incorporated herein.

SEC. 3: This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this Ordinance were taken, and that all deliberations of this Council and any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

SEC. 4: In accordance with Article III, Section 11 of the Charter of the City, this Ordinance provides for improvements petitioned for by the owners of a majority of the foot frontage of the property benefitted and to be specially assessed therefor, and, therefore, shall be in full force and effect immediately upon its passage and signature by the Mayor.

PASSED: August 26, 2024

SIGNED: John M. Coyne, III
President of Council

ATTEST: Kathy Patton
Clerk of Council

APPROVED: August 27, 2024

SIGNED: Dennis Hanwell
Mayor

EXHIBIT C

**LIST OF SPECIAL ASSESSMENTS AND
SCHEDULE OF SPECIAL ASSESSMENTS**

LIST OF SPECIAL ASSESSMENTS

<u>Name</u>	<u>Assessed Properties Description</u>	<u>Portion of Benefit and Special Assessment</u>	<u>Amount of Special Assessments</u>
Legacy Hotel of Medina, LLC	Parcel Number 028-19A-21-402	100%	\$7,654,597.20

SCHEDULE OF SPECIAL ASSESSMENTS
FOR MEDINA COUNTY PARCEL NO.:

028-19A-21-402*

The following schedule of Special Assessment charges shall be certified for collection in 36 semi-annual installments to be collected with property taxes in calendar years 2026 through 2043:

Special Assessment Date *	Total Special Assessment Amount **
January 31, 2026	\$212,627.70
July 31, 2026	212,627.70
January 31, 2027	212,627.70
July 31, 2027	212,627.70
January 31, 2028	212,627.70
July 31, 2028	212,627.70
January 31, 2029	212,627.70
July 31, 2029	212,627.70
January 31, 2030	212,627.70
July 31, 2030	212,627.70
January 31, 2031	212,627.70
July 31, 2031	212,627.70
January 31, 2032	212,627.70
July 31, 2032	212,627.70
January 31, 2033	212,627.70
July 31, 2033	212,627.70
January 31, 2034	212,627.70
July 31, 2034	212,627.70
January 31, 2035	212,627.70
July 31, 2035	212,627.70
January 31, 2036	212,627.70
July 31, 2036	212,627.70
January 31, 2037	212,627.70
July 31, 2037	212,627.70
January 31, 2038	212,627.70
July 31, 2038	212,627.70
January 31, 2039	212,627.70
July 31, 2039	212,627.70
January 31, 2040	212,627.70
July 31, 2040	212,627.70
January 31, 2041	212,627.70
July 31, 2041	212,627.70
January 31, 2042	212,627.70
July 31, 2042	212,627.70

January 31, 2043	212,627.70
July 31, 2043	212,627.70

* As identified in the records of the Auditor of Medina County, Ohio as of August 1, 2024.

** Pursuant to Chapter 323 of the Ohio Revised Code, the Special Assessment Payment Dates identified in this Schedule of Special Assessments are subject to adjustment by the Auditor of Medina County, Ohio, Ohio under certain conditions.

*** The Auditor of Medina County, Ohio may impose a special assessment collection fee with respect to each Special Assessment payment. If imposed, this special assessment collection fee will be added to the payment amounts listed above.