

EMERGENCY

TJL

- 2025

APPROVING AND AUTHORIZING the execution of a Job Creation Tax Credit Agreement with Waites Sensor Technologies, Inc., a Delaware corporation, pursuant to which the company agrees to create 48 new jobs at 1045 W. 8th Street in the Queensgate neighborhood of Cincinnati and, for a period of seven years, the City agrees to provide an income tax credit equal to forty percent of City income tax revenue from such new jobs.

WHEREAS, the City seeks to increase employment opportunities and encourage the establishment of new jobs in the City of Cincinnati in order to improve the economic welfare of the City and its citizens, in furtherance of the public purposes enunciated in Article VIII, Section 13 of the Ohio Constitution; and

WHEREAS, Waites Sensor Technologies, Inc. (“Employer”) intends to construct leasehold improvements at its existing facility at 1045 W. 8th Street (the “Project” and the “Project Site”, respectively), which will result in the creation of at least 48 new jobs in the City within three years if certain income tax credit assistance is provided by the City; and

WHEREAS, the City Manager has recommended that Council authorize the execution of a Job Creation Tax Credit Agreement (the “Agreement”) with Employer, in substantially the form attached hereto as Attachment A, which provides for an income tax credit equal to forty percent of income tax revenue from new jobs created by Employer at the Project Site for a term of seven years; and

WHEREAS, the Agreement provides that Employer will spend a minimum of \$1,100,000 to implement the Project at the Project Site; and

WHEREAS, Employer represents and has documented to the City that the income tax credit authorized by the Agreement is a major factor in Employer’s decision to go forward with the Project at the Project Site; and

WHEREAS, the City’s Department of Community and Economic Development estimates that the income tax credit authorized by the Agreement will provide an annual net benefit to Employer in an amount up to \$30,633; and

WHEREAS, the City income tax credit approved by this ordinance is authorized by Sections 718.15 and 718.151 of the Ohio Revised Code; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That Council approves and authorizes the execution of a Job Creation Tax Credit Agreement (the “Agreement”) with Waites Sensor Technologies, Inc. (“Employer”), in substantially

the form attached hereto as Attachment A, in order to assist Employer in constructing the leasehold improvements at its existing facility at 1045 W. 8th Street, which provides for a City income tax credit equal to forty percent of City income tax revenue from new jobs created by Employer at the project site for a period of seven years, and the creation of 48 new jobs in the City within three years.

Section 2. That Council authorizes the proper City officials to take all necessary and proper actions to fulfill the City's obligations under the Agreement and to enforce the Agreement.

Section 3. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety, and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is to allow the Project and the corresponding revitalization of the City of Cincinnati and improvement of the City's economic welfare to begin at the earliest possible time.

Passed: _____, 2025

Aftab Pureval, Mayor

Attest: _____
Clerk