



Legislation Text

File #: 202103300, **Version:** 1

ORDINANCE (EMERGENCY) submitted by William P. Weber, Assistant City Manager, on 12/13/2021, **AUTHORIZING** the City to enter into a Lease Agreement with vR Hospitality LLC or other affiliated organization acceptable to the City Administration, pursuant to which the City will grant a leasehold interest in the Lunken Airport Terminal Building and adjoining real property at Lunken Airport in the Linwood neighborhood for a term of up to 50 years; and further **AUTHORIZING** the City to enter into a Development Agreement and Service Agreement with vR Hospitality LLC or other affiliated organization acceptable to the City Administration, to facilitate the company's redevelopment activities at the Lunken Airport Terminal Building and adjoining property at Lunken Airport, and providing for City assistance to the project in the form of a rebate of a portion of the service payments in lieu of taxes imposed in connection with a proposed 30-year property tax exemption for improvements pursuant to Ohio Revised Code Section 5709.41, subject to the passage by this Council of a separate ordinance authorizing such tax exemption.

PASS EMERGENCY