

RESOLUTION NO. 2018-24

AUTHORIZING THE CITY MANAGER TO ENTER INTO AN
ECONOMIC DEVELOPMENT AGREEMENT WITH
KALEIDOSCOPE INNOVATION

WHEREAS, it is in the best interests of the City of Blue Ash to encourage and support continued economic development growth in Blue Ash in accordance with the 2015 Comprehensive Plan, the 2018 Final Budget, and general direction from City Council; and

WHEREAS, Kaleidoscope Innovation plans to relocate its headquarters and printing operations to 4362 Creek Road in the City of Blue Ash; and

WHEREAS, Kaleidoscope Innovation will create 56 new jobs in the City of Blue Ash by the end of 2021 with an estimated \$4.5 million annual payroll resulting in \$55,000 in annual city earnings tax; and

WHEREAS, the City Manager and Economic Development Director recommend that the City offer Kaleidoscope Innovation a forgivable \$55,000 economic development loan to assist with the relocation project in Blue Ash.

Be it resolved by the Council of the City of Blue Ash, Ohio,

SECTION I.

The City Manager is hereby authorized to enter into an economic development agreement loaning Kaleidoscope Innovation a total amount not to exceed \$55,000. The total amount would be forgivable upon certain performance standards being met, to be defined in the Agreement. These funds will be used by Kaleidoscope Innovation to relocate its headquarters and printing operations to 4362 Creek Road in the City of Blue Ash. In exchange for the forgivable loan of \$55,000, Kaleidoscope Innovation will create at least \$4.5 million in annual payroll no later than December 31, 2021. The Agreement shall specify default procedures and repayment schedules to the satisfaction of the City Administration to ensure that the City's interests are protected.

SECTION II.

The purpose of this loan is to create job and employment opportunities and to improve the economic welfare of the City of Blue Ash's citizens as authorized under Article VIII, Section 13 of the Ohio Constitution.

SECTION III.

The Treasurer is hereby authorized to expend the necessary funds therefor, which funds are hereby appropriated.

SECTION IV.

This resolution shall be in full force and take effect immediately upon its adoption.

PASSED this 10th of May, 2018.

Thomas C. Adamec, Mayor

Jamie K. Eifert, Clerk of Council

APPROVED AS TO FORM:

Bryan E. Pacheco, Solicitor