

Ordinance No: 26-04-027

Committee: Finance

**AN ORDINANCE APPROVING THE COMMUNITY REINVESTMENT AREA AGREEMENT  
BETWEEN THE CITY OF VAN WERT AND COOL MACHINES HOLDINGS, INC AND  
DECLARING AN EMERGENCY.**

**WHEREAS**, the City of Van Wert has a vested interest in promoting job creation and this is in the best interest of the citizens of Van Wert; and

**WHEREAS**, the Council for the City of Van Wert adopts the objective to preserve the advancement of local economic development; and

Be it **ORDAINED** by the Council of the City of Van Wert, Van Wert County, Ohio, to wit:

**Section 1.** To approve the Community Reinvestment Area Agreement between The City of Van Wert approved by the Community Reinvestment Board, and to grant the Mayor and Safety-Service Director the authority to sign said agreement with Cool Machines Holdings, Inc. for the construction/renovation of a building located at 740 Fox Road, Van Wert, Ohio. The Agreement will allow a Ninety (90%) percent property Tax Abatement over a ten (10) year period. This is in exchange for an investment of \$1,061,555.00 to the above referenced property and shall create five (5) full time employment opportunities with an estimated annual payroll generated of \$187,200.00, and the retention of twenty-six (26) employees with an estimated annual payroll of \$1,147,495.00. A copy of the proposed Agreement is attached hereto and marked as Exhibit "A".

**Section 2.** That the City has a vested interest in promoting economic development within the City, and to the best of its ability shall encourage economic activity that is beneficial to the City at Large.

**Section 3.** This Ordinance is hereby declared to be an emergency measure, necessary for the immediate preservation of the public peace, health, safety and welfare, and as an emergency measure this ordinance shall take effect and be in force from and after its passage by City Council and approval by the Mayor.

Passed this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Thad R. Eikenbary – President of Council

Attest: \_\_\_\_\_  
Stephanie R. Phillips, Clerk of Council

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Kenneth J. Markward, Mayor