

RESOLUTION NO. 98-51

BE IT RESOLVED by the Township Trustees of Union Township, Butler County, Ohio that:

The Union Township Board of Trustees recommends to the Board of Butler County Commissioners that a personal property tax exemption be granted to **Rite Track Equipment Services, Inc.** for the purchase of machinery, equipment, furniture and fixtures and inventory and a real property tax exemption be granted to **Rite Track Properties LTD.** for the construction of a new building in accordance with the following schedule:

<u>% of Abatement</u>	<u># of Years</u>
50%	7

Performance criteria related to the project for which the tax exemption is being recommended are the following:

- 1) Personal property tax exemption will be granted to **Rite Track Equipment Services, Inc.** on the \$200,000 (Two Hundred Thousand Dollars) in new machinery, equipment, furniture and fixtures and \$200,000 (Two Hundred Thousand Dollars) in additional inventory associated with the project.
- 2) Real property tax exemption will be granted to **Rite Track Properties LTD.** on the \$1,083,000 (One Million Eighty Three Thousand Dollars) in new real property investment associated with this project.
- 3) **Rite Track Equipment Services, Inc.** will create at least 12 new full-time employment positions over the first three years of the agreement and retain their current 34 employees.

The Union Township Board of Trustees feels that approval of this negotiated exemption is in the best interest of the community. A voluntary compensation agreement has been reached between **Rite Track Equipment Services, Inc.** and the Lakota School District to offset the impact of the proposed exemption may have on future tax collections.

Adopted the 1st day of December, 19 98

Jose Chan, Yes

Catherine Stokes, Yes

Township Trustees

Attest: *Patricia Williams*
Township Clerk