

RESOLUTION NO. 56-2023

Resolution Authorizing an Amendment to Resolution 42-2004 to Extend the Term of the Tax Increment Financing Structure for Improvements on Certain Parcels of Land for an Additional Thirty Years Pursuant to Ohio Revised Code 5709.51; and Authorizing and Approving Related Matters

WHEREAS, on July 13, 2004, the Board of Township Trustees (the “Board”) of West Chester Township, Butler County, Ohio (the “Township”) passed Resolution No. 42-2004 (as previously amended and supplemented, the “Original TIF Resolution”) in accordance with Ohio Revised Code (“ORC”) Section 5709.73 to declare certain public improvements in the Township to be a public purpose (the “Public Improvements”) and that such Public Improvements are necessary for the further development of the parcels of land within the unincorporated territory of the Township listed in Exhibit A attached to the Original TIF Resolution (the “Exempted Property”) in order to meet public health, safety, welfare and convenience needs of the area and encourage development in the Township, including public right of way and utility improvements, redevelopment needs, and traffic capacity solutions; and

WHEREAS, pursuant to the Original TIF Resolution, one hundred percent (100%) of the increase in the assessed value of the property comprising the Exempted Property (the “Improvement”) has been exempted (the “Original TIF Exemption”) for a period of thirty (30) years (the “Original TIF Exemption Period”); and

WHEREAS, pursuant to ORC Section 5709.73, the Original TIF Resolution requires owners of the Exempted Property, excluding any and all residential property, to make annual service payments (the “Service payments”) in amounts equal to the amounts of real property taxes otherwise payable by the owners of the Exempted Property but for the Original TIF Exemption; and

WHEREAS, the amount of Service Payments exceeded one million five hundred thousand dollars in calendar year 2022, the calendar year preceding the adoption of this Resolution; and

WHEREAS, pursuant to ORC Section 5709.51, as adopted by the 135th Ohio General Assembly and with an effective date of October 3, 2023, the Township is currently authorized to extend the Original TIF Exemption Period for an additional period of not more than thirty years if the requisite conditions are met; and

WHEREAS, in accordance with ORC Section 5709.51, the Township has determined that it is necessary and appropriate and in the best interest of the Township to extend the term of the Original TIF Exemption by an additional thirty (30) years (the Original TIF Exemption Period as extended, the “Extended TIF Exemption Period”), for the purpose of generating additional Service Payments to pay the costs of Public Improvements; and

WHEREAS, the Extended TIF Exemption Period will allow the Township to realize additional tax increment revenues to pay the costs of Public Improvements, as defined in the Original TIF Resolution, to benefit the Exempted Property; and

WHEREAS, this Board intends to compensate the Lakota Local School District (the "School District") in an amount equal in value to the amount of taxes that would be payable to the School District if the Original TIF Exemption had not been extended hereby (the "TIF Extension Period School Compensation"); and

WHEREAS, notwithstanding the extension of the Original TIF Exemption Period by thirty years and the TIF Extension Period School Compensation, all other terms and conditions of the Original TIF Exemption and the Original TIF Resolution shall remain in effect; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TOWNSHIP TRUSTEES OF THE TOWNSHIP OF WEST CHESTER, COUNTY OF BUTLER, OHIO, THAT:

SECTION 1. TIF Exemption Extension. Section 2 of Resolution No. 42-2004 duly passed by the Board of Township Trustees of West Chester Township, Ohio (the "Board") on July 13, 2004 (as previously amended and supplemented, the "Original TIF Resolution") is hereby amended pursuant to ORC Section 5709.51 to read in its entirety as follows:

SECTION 2. Declare that, pursuant to Section 5709.73 of the Ohio Revised Code, further improvements to the parcels in the West Chester Township CBD TIF Site occurring after the date of this Resolution (the "Improvements") are exempt from real property taxation commencing on the effective date of this Resolution and ending on the earlier of (1) December 31, 2064 or (2) the date on which the public improvements as described in Section 1 above (the "Public Improvements") that will benefit the West Chester Township CBD TIF Site are paid in full from the Tax Increment Equivalent Fund, as defined in Section 4 hereof (the "Exemption Period," and the portion of the Exemption Period occurring after the first thirty (30) years of the Exemption Period referred to herein as the "Exemption Period Extension"). It is hereby determined that (i) a portion of the Improvements shall be exempt from real property taxation, (ii) such portion shall be 100% of the assessed value of the Improvements, and (iii) the Public Improvements directly benefit, or once made will directly benefit, the West Chester Township CBD TIF Site.

SECTION 2. School Compensation. Section 4 of the Original TIF Resolution is hereby amended pursuant to ORC Section 5709.51 to read in its entirety as follows:

SECTION 4. That pursuant to Section 5709.75 of the Ohio Revised Code, there is hereby established the West Chester Township Public Improvement Tax Increment Equivalent Fund (the "Tax Increment Equivalent Fund"), into which the Service Payments shall be deposited. Money in the Tax Increment Equivalent Fund shall be used to finance the Public Improvements and to make payments to the Lakota Local District (the "School District") if said School District and the Township should enter into a Tax Incentive Agreement with respect to the West Chester Township CBD TIF Site. As required by, and

in accordance with, Ohio Revised Code Section 5709.51, during the Exemption Period Extension, the School District shall be compensated, solely from Service Payments received by the Township, in an amount each year equal in value to the amount of taxes that would be payable to the School District if the Improvements had not been exempted from taxation during the Exemption Period Extension.

SECTION 3. Prior Annual Service Payments. This Board determines that the Service Payments made pursuant to ORC Section 5709.74 and the Original TIF Resolution by the owners of the Exempted Property designated in the Original TIF Resolution exceeded one million five hundred thousand dollars (\$1,500,000.00) in calendar year 2022.

SECTION 4. Further Authorizations. This Board further hereby authorizes and directs the Township Administrator, and/or other appropriate officers of the Township to prepare and sign all agreements and instruments and to take any other actions as maybe appropriate to implement this Resolution and extend the Original TIF Exemption Period as described herein.


SECTION 5. Notification of Passage. The Clerk of this Board is hereby directed to deliver, or cause to be delivered, not later than fifteen (15) days after the effective date of this Resolution, a copy thereof to the Director of Development of the State of Ohio.

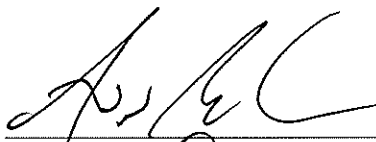
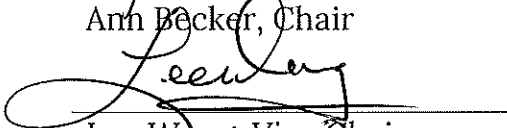
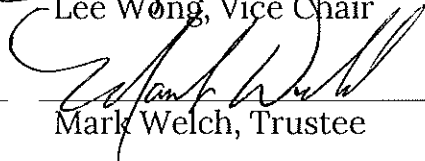
SECTION 6. Open Meetings. It is hereby found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were passed in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.


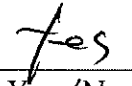
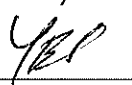
SECTION 7. Effective Date. That this Resolution shall take effect at the earliest date permitted by law upon its adoption.

Adopted this 19th day of December, 2023.


ATTEST:


Bruce Jones, Fiscal Officer


Ann Becker, Chair

Lee Wong, Vice Chair

Mark Welch, Trustee


Yes/No

Yes/No

Yes/No

APPROVED AS TO FORM:


Donald L. Crain, Law Director