

## **RESOLUTION NO. 14-2024**

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### **Rescinding and Replacing Resolution 35-2022 Levying Special Assessments for the Purpose of Acquiring, Constructing, and Improving Certain Public Improvements in Township in Cooperation with the I-75 Energy Special Improvement District and Authorizing and Approving a Cooperative Agreement Providing for the Financing and Refinancing of a Special Energy Improvement Project in the Township**

**WHEREAS**, this Board of Township Trustees (the “Board”) of West Chester Township, Butler County, Ohio (the “Township”) duly adopted Resolution 12-2024 on February 27, 2024 (the “Resolution of Necessity”), and declared the necessity of acquiring, constructing, improving and installing energy efficiency improvements by HH Liberty Way, LLC (the “Owner”), on the Owner’s real property, including, without limitation, energy-saving-HVAC, -plumbing, -lighting, -electrical, and -building envelope improvements, together with associated soft costs thereto, in connection with the completion of an approximately 112,300 square foot Hyatt House flag hotel and wellness center (the “Project”), as described in the Resolution of Necessity and as set forth in the New Petition requesting those improvements; and

**WHEREAS**, this Board duly adopted Resolution 13-2024 on February 27, 2024, and determined to proceed with the Project and adopted the estimated Special Assessments (as defined in the Resolution of Necessity) filed with the Board and the Fiscal Officer of the Township (the “Fiscal Officer”) pursuant to the Resolution of Necessity; and

**WHEREAS**, the Township intends to enter into an Energy Project Cooperative Agreement (the “Cooperative Agreement”) with the District, the Owner, and PLG Finance 1, LLC (the “Investor”) to provide for, among other things, (i) making of the Project Advance (as that term is defined in the Cooperative Agreement) available to the Owner to pay costs of the special energy improvement project and (ii) the transfer of the special assessments levied by this Resolution to the Investor to repay the Project Advance.

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

**SECTION 1. Definitions.** Each capitalized term used in this Resolution where the rules of grammar would otherwise not require and not otherwise defined in this Resolution or by reference to another document shall have the meaning assigned to it in the Resolution of Necessity.

**SECTION 2. Special Assessments.** The maximum list of Special Assessments to be levied and assessed on the Project Site in an amount sufficient to pay the costs of the Project, which is estimated to be in the amount of \$45,613,692.00, including other related financing and refinancing costs incurred in connection with the issuance, sale, and servicing of securities, nonprofit corporate obligations, or other obligations issued to provide a loan to the Owner or otherwise to pay costs of the Authorized Improvements in anticipation of the receipt of the Special Assessments, capitalized interest on, and financing and refinancing reserve funds for, such securities, nonprofit corporate obligations, or other obligations so issued, including any credit enhancement fees, trustee fees, Township fees, and District administrative fees and expenses, which costs are set forth in the New Petition and previously reported to this Board and are now on file in the offices of the Board and the Township Fiscal Officer, is adopted and confirmed, and that the Special Assessments are levied and assessed on the Project Site. The interest portion of the Special Assessments, together with amounts used to pay administrative expenses, are determined to be substantially equivalent to the fair market rate or rates of interest that would have been borne by securities issued in anticipation of the collection of the Special Assessments if such securities had been issued by Township.

The Special Assessments are assessed against the Project Site commencing in tax year 2026 for collection in calendar year 2027 and continuing through tax year 2052 for collection in calendar year 2053. The semi-annual installments of the Special Assessments shall be collected in each calendar year equal to the semi-annual amounts of Special Assessments as shown in Exhibit A, attached to and incorporated into this Resolution.

As requested in the New Petition and the New Supplemental Plan, the final aggregate amount of the Special Assessments may be in an amount less than the aggregate amount of \$45,613,692.00 if the final rate of interest for the financing and refinancing for the Project is less than the assumed maximum rate of interest. If the rate of interest is less than the assumed maximum rate of interest such that the aggregate amount of Special Assessments necessary to repay the financing and refinancing for the Project is less than the aggregate amount of \$45,613,692.00, the Owner and the provider of the financing and refinancing shall certify a final schedule of Special Assessments to the Township, which final schedule shall be certified to the County Auditor of Butler County, Ohio (the "County Auditor") for collection.

All Special Assessments shall be certified by the Township Fiscal Officer to the County Auditor pursuant to the New Petition and Ohio Revised Code Chapter 727.33 to be placed on the tax list and duplicate and collected with and in the same manner as real property taxes are collected and as set forth in the New Petition.

The Special Assessments shall be allocated among the parcels constituting the Project Site as set forth in the New Petition and the List of Special Assessments attached to and incorporated into this Resolution as Exhibit A.

**SECTION 3. Amount of Special Assessments.** This Board finds and determines that the Special Assessments are in proportion to the special benefits received by the Project Site as set forth in the New Petition and are not in excess of any applicable statutory limitation.

**SECTION 4. Waiver of Cash Settlement.** The Owner has waived its right to pay the Special Assessments in cash, and all Special Assessments and installments of the Special Assessments shall be certified by the Township Fiscal Officer to the County Auditor as provided by the New Petition and Ohio Revised Code Section 727.33 to be placed by them on the tax list and duplicate and collected with and in the same manner as real property taxes are collected and as set forth in the New Petition.

**SECTION 5. Appropriation of Special Assessments.** The Special Assessments will be used by the Petitioner to provide the Authorized Improvements in cooperation with the District in any manner, including by the Township assigning the Special Assessments actually received by the Township to the District or to another party the Township deems appropriate, and the Special Assessments are appropriated for such purposes.

**SECTION 6. Special Assessments File.** The Fiscal Officer shall keep the List of Special Assessments on file in the offices of the Fiscal Officer.

**SECTION 7. Certification to County Auditor.** In compliance with Ohio Revised Code Section 319.61, the Fiscal Officer is directed to deliver a certified copy of this Resolution to the County Auditor within 20 days after its passage.

**SECTION 8. Agreements.** This Board hereby approves the Cooperative Agreement, a copy of which is on file with the Fiscal Officer. The Township Administrator, the Fiscal Officer, and their designees, together and individually, shall sign and deliver, in the name and on behalf of the Board and Township, the Cooperative Agreement, in substantially the form as is now on file with the Fiscal Officer. The Cooperative Agreement is approved, together with any changes or

amendments (including the addition or subtraction of any parties) that are not inconsistent with Resolution of Necessity and this Resolution and not substantially adverse to Township and that are approved by the Township Administrator on behalf of the Board and Township, all of which shall be conclusively evidenced by the signing of the Cooperative Agreement or amendments thereto.

**SECTION 9. Other Agreements.** That the Township Administrator, the Fiscal Officer, and their designees, together and individually, are authorized to execute and enter into such other agreements, documents, and certificates that are not inconsistent with the Resolution of Necessity and this Resolution and that are approved by the Township Administrator on behalf of the Township, all of which shall be conclusively evidenced by the signing of such agreements, documents, and certifications, or any amendments thereto.


**SECTION 10. Compliance with Open Meetings Requirements.** This Board finds and determines that all formal actions of this Board concerning and relating to the passage of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements, including Ohio Revised Code Section 121.22.


**SECTION 11. Effective Date.** This Resolution shall take effect immediately upon its adoption.


Adopted this 27th day of February, 2024.

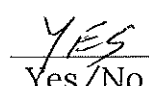
**ATTEST:**

  
\_\_\_\_\_  
Bruce Jones, Fiscal Officer

  
\_\_\_\_\_  
Lee Wong, Chair

  
\_\_\_\_\_  
Yes/No

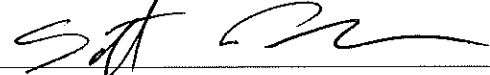
  
\_\_\_\_\_  
Mark Welch, Vice Chair

  
\_\_\_\_\_  
Yes/No

  
\_\_\_\_\_  
Ann Becker, Trustee

  
\_\_\_\_\_  
Yes/No

**APPROVED AS TO FORM:**

  
\_\_\_\_\_  
Scott D. Phillips, Law Director

**EXHIBIT A**

**LIST OF SPECIAL ASSESSMENTS AND  
SCHEDULE OF SPECIAL ASSESSMENTS**

**LIST OF SPECIAL ASSESSMENTS**

<u>Property Owner Name</u>	<u>Butler County Auditor Parcel ID No.</u>	<u>Proportion of Total Special Assessments</u>	<u>Amount of Special Assessments</u>
HH Liberty Way, LLC	M5610015000022	80%	\$36,490,953.60
HH Liberty Way, LLC	M5610020000001	18%	\$8,210,464.56
HH Liberty Way, LLC	M5610020000147	2%	\$912,273.84

**SCHEDULE OF SPECIAL ASSESSMENTS  
FOR BUTLER COUNTY PARCEL NOS:**

M5610015000022  
M5610020000001  
M5610020000147

The following schedule of Special Assessment charges shall be certified for collection in fifty-four (54) semi-annual installments to be collected with real property taxes for tax years 2026 through 2052 collected in calendar years 2027 through 2053:

Special Assessment Payment Date <sup>1</sup>	Total Special Assessment Installment Amount <sup>2</sup>	Special Assessment Installment Amount <sup>2</sup> Parcel M5610015000022	Special Assessment Installment Amount <sup>2</sup> Parcel M5610020000001	Special Assessment Installment Amount <sup>2</sup> Parcel M5610020000147
First Half 2027	\$844,698.00	\$675,758.40	\$152,045.64	\$16,893.96
Second Half 2027	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2028	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2028	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2029	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2029	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2030	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2030	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2031	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2031	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2032	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2032	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2033	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2033	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2034	844,698.00	675,758.40	152,045.64	16,893.96

<sup>1</sup>Pursuant to Ohio Revised Code Chapter 323, the Special Assessment Payment Dates for first-half and second-half real property taxes are determined by statute and a variety of circumstances and are subject to adjustment under certain conditions.

<sup>2</sup>Pursuant to Ohio Revised Code Section 727.36, the County Auditor may charge and collect a fee in addition to the amounts listed in the above schedule.

Special Assessment Payment Date <sup>1</sup>	Total Special Assessment Installment Amount <sup>2</sup>	Special Assessment Installment Amount <sup>2</sup> Parcel M5610015000022	Special Assessment Installment Amount <sup>2</sup> Parcel M5610020000001	Special Assessment Installment Amount <sup>2</sup> Parcel M5610020000147
Second Half 2034	\$844,698.00	\$675,758.40	\$152,045.64	\$16,893.96
First Half 2035	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2035	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2036	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2036	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2037	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2037	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2038	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2038	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2039	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2039	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2040	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2040	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2041	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2041	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2042	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2042	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2043	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2043	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2044	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2044	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2045	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2045	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2046	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2046	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2047	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2047	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2048	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2048	844,698.00	675,758.40	152,045.64	16,893.96

Special Assessment Payment Date <sup>1</sup>	Total Special Assessment Installment Amount <sup>2</sup>	Special Assessment Installment Amount <sup>2</sup> Parcel M5610015000022	Special Assessment Installment Amount <sup>2</sup> Parcel M5610020000001	Special Assessment Installment Amount <sup>2</sup> Parcel M5610020000147
First Half 2049	\$844,698.00	\$675,758.40	\$152,045.64	\$16,893.96
Second Half 2049	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2050	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2050	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2051	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2051	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2052	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2052	844,698.00	675,758.40	152,045.64	16,893.96
First Half 2053	844,698.00	675,758.40	152,045.64	16,893.96
Second Half 2053	844,698.00	675,758.40	152,045.64	16,893.96



**CERTIFICATE**

The undersigned Fiscal Officer of the Township of West Chester, Butler County, Ohio, hereby certifies that the foregoing is a true copy of Resolution [14]-2024 duly adopted by the Board of Township Trustees of the Township on February 27, 2024 and that a true copy of the Resolution, together with the Schedule of Special Assessments attached to the Resolution, was certified to the County Auditor of Butler County, Ohio, within 20 days of the Resolution's adoption as provided in Ohio Revised Code Section 319.61.



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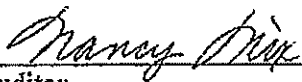
Fiscal Officer, Township of West Chester  
Butler County, Ohio

RECEIPT OF COUNTY AUDITOR FOR  
LEGISLATION LEVYING SPECIAL ASSESSMENTS  
FOR THE PURPOSE OF ACQUIRING, INSTALLING, EQUIPPING,  
AND IMPROVING CERTAIN PUBLIC IMPROVEMENTS  
IN THE TOWNSHIP OF WEST CHESTER, BUTLER COUNTY, OHIO  
IN COOPERATION WITH THE I-75 ENERGY  
SPECIAL IMPROVEMENT DISTRICT

I, Nancy Nix, the duly elected, qualified, and acting Auditor in and for Butler County, Ohio hereby certify that a certified copy of Resolution 14-2024, duly adopted by the Board of Trustees of the Township of West Chester, Butler County, Ohio on February 27, 2024, levying special assessments for the purpose of acquiring, installing, equipping, and improving certain public improvements in the Township of West Chester, Butler County, Ohio in cooperation with the I-75 Energy Special Improvement District, including a List of Special Assessments and Schedule of Special Assessments, which Special Assessment charges shall be certified for collection in fifty-four 54 semi-annual installments to be collected for tax years 2026 through 2052 with first-half and second-half real property taxes in calendar years 2027 through 2053, was filed in this office on March 15, 2024.

WITNESS my hand and official seal at Butler, Ohio on [\_\_\_\_\_] [\_\_\_\_], 2024.

[SEAL]

  
\_\_\_\_\_  
Auditor  
Butler County, Ohio