

RESOLUTION NO. 6-99

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

**A RESOLUTION AMENDING RESOLUTION NO. 98-55
EXTENDING THE EXEMPTION FROM REAL PROPERTY
TAXES TO 30 YEARS AND 100%.**

WHEREAS, on December 29, 1998, this Board adopted a resolution declaring to be a public purpose certain public improvements which are necessary for the further development of certain parcels within the Township and establishing a tax increment equivalent fund;

WHEREAS, this Board wishes to extend the exemption from property taxes granted by that resolution from 10 years at 75% to 30 years at 100%;

WHEREAS, this Board has caused notice to be given to the Lakota Local School District Board of Education, of this Board's intention to consider this Resolution for adoption not less than forty-five (45) days prior to the date hereof, and that this Board and the Lakota Local School District have agreed to enter into a Tax Incentive Agreement providing for compensation to the School District for the property which is exempted under Section 5709.73 of the Ohio Revised Code. Lakota Local School District has by resolution adopted March 8, 1999 approved the tax increment financing and the exemption of the further improvements for 30 years up to 100% for the property described in Exhibit A attached to Resolution No. 98-55 ;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Union Township, County of Butler, State of Ohio:

SECTION 1. That Section 2 (1) of Resolution No. 98-55 which reads December 31, 2007 or "shall be and is hereby amended to read " December 31, 2027 or"

SECTION 2. That Section 2 (2) (ii) of Resolution No. 98-55 which reads "such portion shall be 75% of the assessed value of the Improvements, and" shall be and is hereby amended to read "such portion shall be 100% of the assessed value of the Improvements, and"

SECTION 3. That all sections and provisions of Resolution No. 98-55 not specifically amended hereby shall remain in full force and effect.

SECTION 4. That the Clerk is hereby directed to forward a copy of this Resolution to the County Auditor of Butler County.

SECTION 5. That it is hereby found and determined that all formal actions of this Board concerning and relating to the passage of this Resolution were taken 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 taken in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

SECTION 6. That this Resolution shall be effective at the earliest date allowed by law.

Adopted the 9th day of MARCH, 19 99

Jose Alvarez
Jose Alvarez, Yes

Thomas I. Hayden
Thomas I. Hayden, Abstain

Catherine Stoker
Township Trustees
Catherine Stoker, Yes

Attest: Patricia Williams
Township Clerk

AUTHENTICATION

This is to certify that this Resolution was duly passed and filed with the Union Township Clerk, this 9th day of March, 1999.


Union Township Clerk

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a Resolution passed by the Board of Township Trustees of Union Township, Butler County, Ohio, and was certified to the County Auditor of Butler County and the Lakota School District.


Clerk

Dated: 3/9/99

RECEIPT

The undersigned hereby acknowledges receipt of a certified copy of the foregoing Resolution.


Butler County Auditor

Dated: _____

RECEIPT

The undersigned hereby acknowledges receipt of a certified copy of the foregoing resolution.


President, Lakota School District

Dated: 3/8/99



September 26, 2005

To: Lakota School Board
Sandy Wheatley, President

CC: Kay Rogers, B.C. Auditor
Carole Moschetti, B.C. Treasurer
Pat Williams
Don Crain
Audrey Reshard

From: Judi Carter, Township Administrator
West Chester Township

RE: Enclosed please find an original of the West Chester Township I-75/Tylersville Road
TIF School Compensation Agreement for your files.

**WEST CHESTER TOWNSHIP
I-75/TYLERSVILLE ROAD TIF
SCHOOL COMPENSATION AGREEMENT**

THIS AGREEMENT (the "Agreement") dated September 13, 2005 is between the Township of West Chester, Ohio (the "Township") acting by and through its Board of Township Trustees (the "Trustees") and the Lakota Local School District (the "District") acting by and through its Board of Education (the "Board") who hereby agree as follows:

WHEREAS, Sections 5709.73 et seq. of the Ohio Revised Code authorize townships to grant tax increment financing real property tax exemptions for improvements declared to be for a public purpose, which exemptions exempt from taxation the increase in the true value of the parcel of property after the effective date of the resolution granting such exemption; and,

WHEREAS, Section 5709.74 of the Ohio Revised Code further authorizes a township to require owners of improvements subject to a tax increment financing tax exemption to make an annual payment to the county in lieu of taxes ("Service Payments in Lieu of Taxes"), which payment is approximately equivalent to the amount of real property tax which would be payable on the increase in the true value of the parcel of property but for the exemption from taxation; and,

WHEREAS, Section 5709.75 of the Ohio Revised Code further requires a township receiving payments in lieu of taxes to create a township public improvement tax increment equivalent fund for deposit of the entire amount of such payments, to be used to pay the costs of public infrastructure improvements benefiting the parcels subject to the tax increment financing tax exemption and, if provided, to make payments to school districts impacted by exemption from taxation; and,

WHEREAS, the Trustees previously passed Resolution No. 7-99 in March 1999, pursuant to Section 5709.73, Ohio Revised Code, (the "Prior Resolution"), declaring certain improvements to certain real estate located within the I-75/Tylersville Road TIF site in West Chester Township, Butler County, Ohio (the "Exempted Property") to be a public purpose, authorizing, and exempting from real property taxation one hundred percent (100%) of such improvements for a period of thirty (30) years ending on the earlier of: (1) December 31, 2028, or (2) the date on which the Exempt Property is paid in full from the tax increment financing fund created under the Prior Resolution (the "TIF Exemption"); and,

WHEREAS, the Board passed a resolution on March 8, 1999 (the "District Resolution") approving the Exemption Resolution and TIF Exemption on the condition that the parties hereto enter into this Agreement; and,

WHEREAS, the Township has, pursuant to Resolution No. 7-99 of the Board of Township Trustees adopted on March 9, 1999, granted the TIF Exemption and authorized the execution of this Agreement; and,

WHEREAS, pursuant to Sections 5709.74(D) and 5709.82(B), Ohio Revised Code, the Trustees and the Board desire to enter into this Agreement to provide compensation to the District for its loss of real property taxes during the thirty (30) years of such exemption;

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NOW, THEREFORE, BE IT AGREED BY THE PARTIES HERETO AS FOLLOWS:

SECTION 1. Approval of the TIF Exemption; Compensation to District While TIF Exemption in Effect.

(a) As provided in the District Resolution, the District approves the TIF Exemption for up to one hundred percent (100%) of the further improvements to the Exempted Property, for a period of up to thirty (30) years, commencing with the 1999 tax year,

(b) During any year, or any portion thereof, in which the District would have received property tax payments derived from the Exempted Property, but for the Trustees' authorization of the TIF Exemption, the Township agrees to pay to the District an amount equal to the additional amount of property tax payments derived from the Exempted Property that the District would have received from the Exempted Property but for the TIF Exemption, less an amount equal to the amount which the District's State Foundation Payments would have been reduced had the Exempted Property not been granted the TIF Exemption (the "TIF Compensation"), as determined by the Treasurer of the District (the "Treasurer") and certified to the Township. In the event that the State Foundation Payment formula or procedure is substantially modified, replaced or eliminated, it is the intent of the parties that the TIF Compensation due from the Township to the School District shall be adjusted (increased or decreased) to keep the District in the same financial position as if the formula were not substantially changed. In the event that Service Payments in Lieu of Taxes are insufficient to pay the debt service on the bonds and the compensation due to the School District, the Bondholders and the School District shall each be paid pro rata out of the Service Payments with deficiencies to be paid pro rata from Minimum Service Payments. If the balance of the Tax Increment Equivalent Fund is inadequate to pay the Annual TIF Compensation, any deficiency not satisfied prior to the end of a calendar year shall carryover as an amount owing into the next year. Payment of the TIF Compensation may, but is not required to, be made from the Township's Public Improvement Tax Increment Equivalent Fund (the "Fund"). However, nothing in this Agreement shall be construed to pledge the full faith and credit of the Township.

(c) The Township hereby agrees that it will not issue Bonds to be paid with the Service Payments from the Exempted Property unless estimated Service Payments will be sufficient to pay both debt service on any bonds issued and compensation due and owing the School District under this Agreement.

(d) In the event that any one or more property owners fails to remit a Service Payment in Lieu of Taxes on or before its due date as determined by applicable statutes, the Township is not required to make a compensation payment to the School District for the amount not remitted; provided, however, that the Township shall proceed to collect the amount not remitted and shall include that amount after collection in calculation of the next future TIF Compensation amount due to the School District.

(e) In determining the amount of the Service Payments in Lieu of Taxes required by the Township pursuant to Section 5709.74 of the Ohio Revised Code, it is expressly agreed and relied upon that the value of the parcels included in the Exempted Property prior to the effective date of the TIF Exemption shall be the value of the parcels on the date that Resolution No. 7-99 was passed.

SECTION 2. Certification of TIF Compensation Amount. Annually during the TIF Exemption, commencing with the 1999 tax year, within ten (10) days of receipt of the real estate tax settlement sheets from the County Auditor, the Township shall forward copies of said settlement sheets to the School District. Within forty-five (45) days of receipt of the settlement sheets by the School District, the Township Finance Director and the Treasurer of the School District shall meet for a reconciliation conference to determine the amount of the TIF Compensation ("Reconciliation Conference"). Within five (5) days of the Reconciliation Conference the Treasurer shall certify to the Township, by means of an invoice, the amount of the TIF Compensation.

SECTION 3. Payment of TIF Compensation. Within ten (10) days after receipt of the certification, but not later than July 1 and December 1 of each year, the Township shall pay to the District by bank or cashier's check, the amount of the TIF Compensation.

SECTION 4. Resolution of Disputes. In the event the Township disputes the amount of the TIF Compensation as certified by the Treasurer, the Township shall certify, by July 1 and December 1, with respect to the first and second-half property tax settlements, the basis for the dispute and the amount that the Township claims is the correct amount of the TIF Compensation to be paid to the District. Within 10 days thereafter, if the Treasurer and the Township are unable to mutually agree on the amount of the TIF Compensation, the Butler County Auditor shall determine and certify the amount of the TIF Compensation. The Township shall then pay such amount within 15 days thereafter; provided that nothing contained in this Section 4 shall limit either the District's or the Township's ability, after payment and receipt of such TIF Compensation amount, to seek recovery of amounts deemed overpaid or underpaid.

SECTION 5. Late Payments. Except for the case where a TIF Compensation payment is delayed pursuant to a dispute, as provided in Section 4 hereof, and the dispute results in a determination by the County Auditor that amount of the TIF Compensation amount is an amount different than the amount initially certified by the Treasurer, any late TIF Compensation payments shall bear interest at the then current rate established under Sections 323.121(B)(1) and 5703.47 of the Ohio Revised Code, as the same may be amended from time to time, or any successor provisions thereto as the same may be amended from time to time. This section 5 shall apply only to late payments due after the date set forth in the first paragraph of this Agreement.

SECTION 6. Review. The District and Township shall meet at least annually to evaluate this Agreement and its continuation.

SECTION 7. Duration of Agreement; Amendment. This Agreement shall become effective on the date that it is executed and delivered and shall remain in effect for such period as the TIF Exemption is in effect. This Agreement may be amended only by mutual agreement of the District and the Township.

SECTION 8. Severability. Should any portion of this Agreement be declared by the courts to be unconstitutional, invalid or otherwise unlawful, such decision shall not effect the entire Agreement but only that part declared to be unconstitutional, invalid or illegal,

SECTION 9. Counterpart; Captions. This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but

one and the same Agreement. Captions have been provided herein for the convenience of the reader and shall not affect the construction of this Agreement.

SECTION 10. Filing of Agreement. The Clerk of the Trustees shall file an executed copy of this Agreement with both the County Auditor and the County Treasurer.

WEST CHESTER TOWNSHIP, OHIO

By:  *yes*
Township Trustee

By:  *YES*
Township Trustee

By: *Absent from vote - Lang*
Township Trustee

By: 
Township Administrator

*Approved as to form:
Donald Strain, Law Director*

Accepted:


County Auditor


County Treasurer

BOARD OF EDUCATION OF LAKOTA
LOCAL SCHOOL DISTRICT

By: 
President

By: 
Treasurer