

RESOLUTION NO. 94-10

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

The Union Township Trustees recommend to the Board of Butler County Commissioners that a tax abatement be granted to **READING ROCK, INC.** for the expansion of their facility to accommodate manufacturing operations, in accordance with the following schedule:

<u>% of abatement</u>	<u># of years</u>
55%	10

The abatement will be on real property improvements and personal property investment associated with its proposed project at 4500 Devitt Drive, Union Township, Butler County, Ohio. Performance criteria related to continuation of the abatement as follows:

1. Reading Rock, Inc. will invest at least \$1,500,000 for real property improvements, inventory, and new machinery and equipment in conjunction with this project.
2. The real property tax abatement will extend to new construction undertaken in conjunction with this project (at least a 10,000 square foot facility expansion), to a value of at least \$263,000. The personal property tax abatement will extend to new inventory, with a value of at least \$300,000, as well as new machinery, equipment furniture and fixtures with a value of at least \$937,500 associated with this project.
3. Reading Rock, Inc. will create, within a thirty-six (36) month time period, at least twenty-six (26) new full-time equivalent job opportunities.

The Union Township Board of Trustees feels that approval of this negotiated abatement is in the best interest of the community. Additionally Reading Rock, Inc. has voluntarily agreed to compensate the local school district, to the satisfaction of the applicable School Board, for any revenue reductions that may be experienced resulting from the proposed development.

Adopted-the 22nd day of February, 19 94

  
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Township Trustees

Attest:   
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Township Clerk