

RESOLUTION NO. 91-8 REZ

Butler County, Ohio

Be It Resolved by the Township Trustees of Union Township, that

The Union Township Trustees recommend to the Board of Butler County Commissioners that a tax abatement be granted to Valco Cincinnati for the expansion of its operations and addition of personal property (including inventory) in accordance with the following schedule:

<u>% of abatement</u>	<u># of years</u>
50	10

The abatement will be on personal property added to its facilities at 411 and 457 Circle Freeway Drive, Union Township, Butler County. Performance criteria related to continuation of the abatement is as follows:

1. Valco Cincinnati will add at least \$2,900,000.00 in personal property and will be required to maintain, throughout the term of the abatement, an inventory level of at least its current inventory level (stated on the Rural Enterprise Zone Application as \$1,600,000.00).
2. The personal property tax abatement is extended to new personal property expenditures up to a value of \$9,000,000.00 over the current inventory level.
3. Valco Cincinnati will hire approximately forty (40) new employees within the next five (5) years.

The Union Township Board of Trustees feels that approval of this negotiated abatement is in the best interest of the community. Additionally, Valco Cincinnati 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 9th day of April 19 91

Attest: Patricia Williams, Township Clerk.

Bitsy Shaffner, Gary Cates, Carl Morgenstern Township Trustees