

First Reading: May 21, 2009
Second Reading: Dispensed

RESOLUTION NO. 2009 - 56

**A RESOLUTION PURSUANT TO REVISED CODE SECTION 5709.73(B)
DECLARING TO BE A PUBLIC PURPOSE CERTAIN PUBLIC INFRASTRUCTURE
IMPROVEMENTS THAT ARE NECESSARY FOR THE DEVELOPMENT OF THE
GSA REAL ESTATE DEVELOPMENT ON A PARCEL OF REAL PROPERTY
LOCATED IN THE UNINCORPORATED AREA OF THE TOWNSHIP AND
EXEMPTING IMPROVEMENTS TO THAT PARCEL FROM REAL PROPERTY
TAXATION, REQUIRING THE PAYMENT OF SERVICE PAYMENTS IN LIEU OF
THE EXEMPTED PROPERTY TAXES AS A COVENANT RUNNING WITH THE
LAND AND AUTHORIZING THE USE OF THE SERVICE PAYMENTS FOR THOSE
PUBLIC INFRASTRUCTURE IMPROVEMENTS, AUTHORIZING EXECUTION OF A
RELATED SERVICE AGREEMENT AND SUCH OTHER DOCUMENTS AS MAY BE
NECESSARY OR APPROPRIATE TO SUCH PURPOSES, ESTABLISHING A TAX
INCREMENT EQUIVALENT FUND FOR THE DEPOSIT OF THE SERVICE
PAYMENTS, DISPENSING WITH THE SECOND READING, AND DECLARING AN
EMERGENCY**

WHEREAS, Section 5709.73 *et seq.* of the Ohio Revised Code, together with related or incorporated sections ("TIF Act"), authorizes townships to participate in a financing technique commonly known as tax increment financing in order to finance costs of public infrastructure improvements (as that term is defined in Revised Code Section 5709.40(A)(7), incorporated in the TIF Act by reference) that are necessary for the further development of parcels of land located in the unincorporated area of the township; and

WHEREAS, pursuant to Revised Code Chapter 504 ("Home Rule Act") and an election held pursuant to the Home Rule Act, this Township may exercise all powers of local self-government within the unincorporated area of the Township; and

WHEREAS, this Board has reviewed the proposed plans for the GSA Real Estate Development and has determined that the Development is in furtherance of the Township's desire to encourage commercial development in appropriate areas of the Township and that the development is expected to result in the creation and preservation of jobs and employment opportunities and to improve the economic welfare of the residents of the Township; and

WHEREAS, this Board has previously expressed its intention to use its statutory authority granted pursuant to the TIF Act, the Home Rule Act and other applicable Ohio statutory authority to declare the Public Improvements to be a public purpose necessary for the development of the Property and thereupon exempt up to 100% of the "further improvements" (as that term is used in the TIF Act) to the Property from real property taxation for a period of up to 30 years, to require the owner or owners of the Property (collectively "Owners") to pay service payments in lieu of the exempted property taxes ("Service Payments") as a covenant running with the land and to enter into a related Service Agreement with the current Owner, all in order

to provide for the Public Improvements, and has given notice of that intention to the Board of Education of the Indian Hill Exempted Village School District ("School District"), as required by Section 5709.73(D) of the Ohio Revised Code, which adopted a resolution on May 12, 2009 approving the tax increment financing and property tax exemptions contemplated hereby and authorized the related Tax Incentive Agreement between the Township and the School District ("Tax Incentive Agreement");

NOW THEREFORE, BE IT RESOLVED, by the Board of Township Trustees of Sycamore Township, State of Ohio:

SECTION 1.

Pursuant to Ohio Revised Code Section 5709.73(B), this Board hereby finds, determines and declares that the Public Improvements are public infrastructure improvements within the meaning of the TIF Act, in the unincorporated area of the Township, and that such public infrastructure improvements, to wit: the planning, design, approval, and construction of parking facilities and means of ingress and egress to such facilities along with real property interests in order to construct and maintain such facilities; the planning, design and construction of public street improvements and access roads including pavements, walkways, traffic control devices, retaining walls, and alterations to existing streets and roadways; the planning, design and construction of utilities including but not limited to water, sanitary sewers, gas mains, electric facilities, communication facilities, storm water sewers and detention facilities, and any replacement of overhead utilities with underground utilities; the planning, design, approval and construction related to any relocation of streams, creeks and waterways; the preparation of plans for land use in the area; the creation, purchase and/or enhancement of public service facilities, equipment and vehicles, the creation, purchase and/or enhancement of emergency services facilities, vehicles and equipment, the creation or enhancement of any parks, buffer areas, landscaping and open areas necessary for ensuring the compatibility of land uses; and the purchase of property, rights of way and easements or other rights in property necessary for the completion of the Public Improvements, are a public purpose of the Township and are necessary for the further development of the Property, which is comprised of the parcels of land described in Exhibit "A" attached to and incorporated in this Resolution; and that this Board hereby makes the further findings and determinations set forth in the Recitals to this Resolution, all of which are incorporated herein by this reference, and finds, determines and declares that the further development of the parcels included in the Property by the development of the proposed GSA Real Estate Development will place direct additional demand on the Public Improvements.

SECTION 2.

That this Board therefore declares the Public Improvements to be a public purpose; finds and declares that the Public Improvements are necessary for the development on the Property of the proposed GSA Real Estate Development and that the parcel or parcels included in the Property will directly benefit from the Public Improvements; and hereby exempts from real property taxation 100% of the further improvements (as that term is used in the TIF Act and herein, "Further Improvements") to such parcel or parcels for a period of thirty (30) years, commencing with the Further

Improvements that would first appear on the tax list and duplicate of real and public utility property for tax year 2009 and ending on the earlier of (1) December 31, 2038 or (2) the date on which the Public Improvements are paid in full from the Tax Increment Equivalent Fund established in Section 5 hereof, but in no case shall the Further Improvements be exempted from taxation for more than thirty (30) years.

SECTION 3.

That this Board hereby expresses its intention to enter into a Service Agreement with the current and prospective Owners, including covenants running with the land included in the Property, and such other instruments and agreements as may be necessary and appropriate to permit the financing and construction of the Public Improvements from Service Payments to be made by the Owners of the parcels of land included in the Property (net of any such Service Payments to be paid by the Township to the School District pursuant to the Tax Incentive Agreement. This Board hereby authorizes the Township Administrator, the Law Director and the Fiscal Officer to negotiate an appropriate Service Agreement with the current Owner to provide for the terms upon which the Development and the Public Improvements will be undertaken and the Service Payments will be made.

SECTION 4.

That the Owners of the parcels of land exempted from real property taxation under this Resolution shall make Service Payments in lieu of such taxes in the manner as set forth in Revised Code Section 5709.74, which Service Payments shall be a covenant running with the land, which would be subject to the statutory lien referred to in Revised Code Section 5709.91.

SECTION 5.

That, pursuant to Section 5709.75 of the Ohio Revised Code, there is hereby established the Sycamore Township GSA Real Estate Development 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 (i) to make the payments to be made to the School District pursuant to the Tax Incentive Agreement and (ii) to finance the Public Improvements. Costs of the Public Improvements that may be paid with Service Payments include costs of and relating to the acquisition, construction, improvement, equipping and developing of the Public Improvements and to placing the same in service and to the financing thereof, including costs relating to the issuance of revenue bonds, notes or other obligations ("Bonds"), administrative costs and fees, credit enhancement costs and any costs associated with any refinancing or refunding of the Bonds (or of any refunding bonds). Pursuant to Revised Code Section 5709.75 and the Tax Incentive Agreement, the amount that shall be paid to the School District shall be equal to 100% of the real property taxes that the School District would have received from the Further Improvements if they were not exempt from taxation pursuant to this Resolution.

SECTION 6.

That the Fiscal Officer is hereby directed to forward a copy of this Resolution to the County Auditor of Hamilton County and pursuant to section 5709.73(I), to forward a copy of this Resolution to the Director of

the Ohio Department of Development ("Director") within fifteen (15) days after its adoption; and that, on or before March 31 of each year that the exemption referred to in Section 2 of this Resolution shall remain in effect, the Fiscal Officer or other authorized officer of this Township shall prepare and submit to the Director the status report required under that Section 5709.73(I).

SECTION 7.

That this Board hereby authorizes and directs the Trustees, or any of them, the Fiscal Officer, the Township Administrator, the Law Director or other appropriate officials of the Township to sign the Service Agreement, and such other agreements and instruments, as may be necessary or appropriate to implement this Resolution, subject in each case to the approval of that agreement or instrument by the Law Director, and to take any other actions as may be necessary or appropriate to that purpose.

SECTION 8.

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 9.

That the requirement that this Resolution be read on two separate days is hereby dispensed.

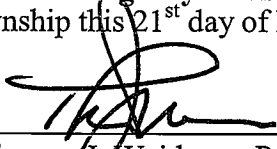
SECTION 10.

That this Resolution is hereby declared to be an emergency measure necessary for the preservation of the public peace, health, safety and welfare of the Township. The reason for the emergency is the necessity to permit the Township to immediately proceed with and timely construct and/or finance the Public Improvements.

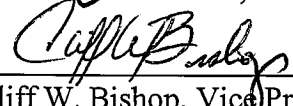
VOTE RECORD:

Mr. Bishop YES Mr. Kent YES Mr. Weidman YES

Passed unanimously, including as to the emergency clause, at a regular meeting of the Board of Township Trustees of Sycamore Township this 21st day of May, 2009.



Thomas J. Weidman, President



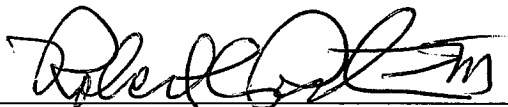
Cliff W. Bishop, Vice President



Richard C. Kent, Trustee

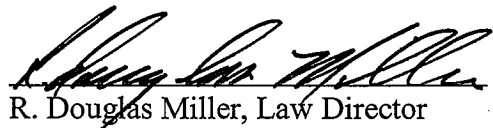
AUTHENTICATION

This is to certify that this resolution was duly passed and filed with the Sycamore Township Fiscal Officer this 21st day of May, 2009.

A handwritten signature in black ink, appearing to read "Robert C. Porter III", written over a horizontal line.

Robert C. Porter III, Fiscal Officer
Sycamore Township, Ohio

APPROVED AS TO FORM:

A handwritten signature in black ink, appearing to read "R. Douglas Miller", written over a horizontal line.

R. Douglas Miller, Law Director

Localgovernment/Sycamore/Resolutions/2009/TIF-Public Improvements GSADevelopment

EXHIBIT A

April 1, 2008

LEGAL DESCRIPTION 6.260 ACRES

Situated in Section 7, Township 4, Entire Range 1, of the Miami Purchase, Sycamore Township, Hamilton County, Ohio and being part of the original parcel conveyed to Kenwood Towers, LLC in Official Record Volume 9327 Page 903 of the Hamilton County records, and being more particularly described as follows:

Beginning at an existing iron pipe in the northerly right-of-way line of Lynnfield Court, being the southwest corner of Lot 1 of Kenwood Village, Block "H" as recorded in Registered Land Plat Book 25 Page 41;

Thence along the north right-of-way line of Lynnfield Court the following three (3) courses:

1. S89°35'00"W a distance of 150.02 feet to an existing 5/8" iron pin;
2. S00°25'00"E a distance of 10.00 feet to an existing pk nail;
3. S89°35'00"W a distance of 329.98 feet set 5/8" iron pin;

Thence along a new division line the following six courses:

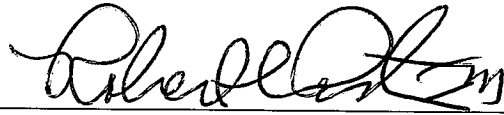
1. N00°25'07"W a distance of 403.22 feet to a set 5/8" iron pin;
2. N46°35'28"E a distance of 82.26 feet to a set 5/8" iron pin;
3. N89°34'53"E a distance of 84.84 feet to a set 5/8" iron pin;
4. N00°25'07"W a distance of 112.62 feet to a set 5/8" iron pin;
5. N44°23'43"E a distance of 104.69 feet to a set mag nail;
6. along a curve to the left for an arc distance of 125.09 feet to a set 5/8" iron pin, said curve having a radius of 158.73 feet, a central angle of 45°09'17", having a chord which bears S82°16'56"E for 121.88 feet;

Thence continuing along said division line and the south line of a 6.212 acre tract of land conveyed to Duke Associates No. 51 Limited Partnership in Deed Book 4389 Page 569, N89°34'00"E a distance of 140.56 feet to an existing iron pipe to the northwest corner of said Kenwood Village, Block "H";

Thence along the west line of said Subdivision, S00°25'00"E a distance of 619.00 feet to the Point of Beginning, containing 6.260 acres more or less.

PROOF OF PUBLICATION

I hereby certify that I have published this Resolution on _____ by posting in the five most public places as established by the Board of Township Trustees such places being the Township Hall, Bob Meyer Park, Bechtold Park, North Sycamore Recreational Facility, and the North Fire Station, Station 93.

A handwritten signature in black ink, appearing to read "Robert C. Porter, III", written over a horizontal line.

Robert C. Porter, III, Fiscal Officer,
Sycamore Township