

First Reading: May 21, 2009
Second Reading: Dispensed

RESOLUTION NO. 2009- 58

**A RESOLUTION AUTHORIZING ENTERING INTO AN AGREEMENT
WITH THE INDIAN HILL EXEMPTED VILLAGE SCHOOL DISTRICT, DISPENSING
WITH THE SECOND READING AND DECLARING AN EMERGENCY**

WHEREAS, the Board of Township Trustees of Sycamore Township intends to introduce legislation providing for the use of tax-increment financing on the GSA Real Estate Development Project improvements; and

WHEREAS, pursuant to O.R.C. 5709.82, the Board of Township Trustees of Sycamore Township desires to enter into an agreement with the Indian Hill Exempted Village School District providing for compensation to the school district as a result of the use of such tax-increment financing;

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

SECTION 1. That the Board of Township Trustees, pursuant to Ohio Revised Code Section 5709.82 hereby authorizes an Agreement with the Indian Hill Exempted Village School District, as set forth on the attached Exhibit A for the GSA Real Estate Development.

SECTION 2. The requirement that this Resolution be read on two separate days is hereby dispensed.

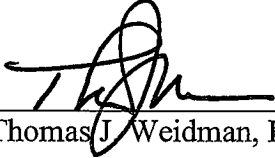
SECTION 3. This Resolution is hereby declared to be an emergency measure necessary for the preservation of the public peace, health, welfare and safety of the township. The reason for the emergency is to allow for a timely agreement with the school district so that the township is able to proceed with the tax-increment financing plan.

SECTION 4. This Resolution shall take effect on the earliest date allowed by law.

VOTE RECORD:

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

PASSED unanimously at the regular meeting of the Board of Township Trustees this 21st day of May, 2009.

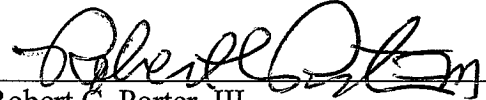

Thomas J. Weidman, President


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.


Robert C. Porter, III
Sycamore Township Fiscal Officer

APPROVED AS TO FORM:


R. Douglas Miller, Law Director

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:

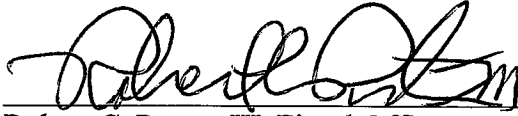
1. N00°25'07"W a distance of 403.22 feet to a set 5/8" iron pin;
2. N46°35'28"E a distance of 82.26 feet to a set 5/8" iron pin;
3. N89°34'53"E a distance of 84.84 feet to a set 5/8" iron pin;
4. N00°25'07"W a distance of 112.62 feet to a set 5/8" iron pin;
5. N44°23'43"E a distance of 104.69 feet to 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.



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

TAX INCENTIVE AND SCHOOL DISTRICT REIMBURSEMENT AGREEMENT

This **Tax Incentive and School District Reimbursement Agreement** (the "Agreement") is made and entered into as of the ____ day of _____, 2009, between the **Indian Hill Exempted Village School District**, Hamilton County, Ohio, a school district and political subdivision of the State of Ohio, (the "School District"), and the **Board of Township Trustees of Sycamore Township**, Hamilton County, Ohio (the "Township").

WITNESSETH THAT:

WHEREAS, the Township notified the School District of its intent to grant an exemption (the "TIF Exemption"), as authorized by Section 5709.73(B), Ohio Revised Code, for improvements to certain real property located within the boundaries of the Township and the School District, which real property is more specifically described in Exhibit "A", attached hereto and made a part hereof (the "Exempted Property"), by using the property taxes exempted to pay for or finance the construction of public improvements that are necessary for the development of the Exempted Property (the "Public Improvements") in order to induce Developers to develop the Exempted Property; and

WHEREAS, the Board of Education of the School District is not opposed to the TIF Exemption, provided that the parties hereto enter into this Agreement; and

WHEREAS, the Township intends, by resolutions of the Board of Township Trustees of the Township (the "Township Resolutions"), to grant the TIF Exemption and authorize the execution of this Agreement; and

WHEREAS, Ohio Revised Code Section 5709.82 (B) and (C) permit the Board of Township Trustees of the Township and the Board of Education of the School District to enter into this Agreement in order to compensate the School District for property taxes lost as a result of the Tax Incentives; and

NOW, THEREFORE, in consideration of these premises and the mutual covenants hereinafter described, the School District and the Township covenant, agree and bind themselves as follows:

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

(a) The School District waives the forty-five day notice requirement under ORC 5709.73 for this development and approves the TIF Exemption for up to 100% of the further

improvements to the Exempted Property, for a period of up to thirty (30) years, commencing with the tax year as established in the TIF legislation to be passed by the Township.

(b) During any year, or any portion thereof, in which the School District would have received property tax payments derived from the Exempted Property, but for the Township's authorization of the TIF Exemption, the Township agrees to pay to the School District an amount equal to the additional amount of property tax payments derived from the Exempted Property that the School District would have received from the Exempted Property but for the TIF Exemption

Section 2. Confirmation of TIF Compensation Amount. During each year which the TIF Exemption will result in the School District's receipt of less than 100% of the amount of real property taxes due with respect to the Exempted Property, the Treasurer shall confirm the amount of the TIF Compensation to the Township in the following manner: Within seven (7) days after the Township receives (or would have received, but for the TIF Exemption) a real property tax payment or TIF related payment in lieu of real property tax payment, the Township shall provide the School District's Treasurer (and any legal counsel designated by the School District's Treasurer) with the amount of the proposed TIF Compensation and a copy of the data used to calculate the proposed TIF Compensation. Within seven (7) days of the receipt of such information by the School District Treasurer, the School District (or its legal counsel) shall confirm, in writing, the amount of the TIF Compensation or shall provide the Township with an alternative TIF Compensation amount and the data supporting such amount. Should the School District fail to respond to the Township according to the provisions of this Section 2, the Township shall continue to make the TIF Compensation payment calculated by the Township as detailed in Section 3 of this Agreement. Nothing contained in this Section 2 shall limit either the School District's or the Township's ability, after payment and receipt of the TIF Compensation amount, to seek recovery of amounts later deemed to be overpaid or underpaid due to clerical or other error.

Section 3. Payment of TIF Compensation. Within twenty days after the Township receives (or would have received, but for the TIF Exemption) a real property tax payment or service payment with respect to the Exempted Property, the Township shall pay to the School District the amount of the TIF Compensation.

Section 4. Resolution of Disputes. In the event the School District disputes the amount of the TIF Compensation as calculated by the Township, the School District shall notify the Township of the basis for the dispute and the amount that the School District claims is the correct amount of TIF Compensation to be paid to the School District by the end of the School District's seven (7) day review period outlined in Section 2. Within 10 days thereafter, the School District Treasurer and Township Fiscal Officer or any Township Trustee, or their designated representatives, shall confer regarding the amount in dispute. Even if a dispute exists, the Township shall pay, within the time period set forth in Section 3, the amount that is not in dispute. Nothing contained in this Section 4 shall limit either the School District's or the Township's ability, after payment and receipt of the undisputed TIF Compensation amount, to seek recovery of amounts deemed overpaid or underpaid.

Section 5. Late Payments. 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), except for that portion of a TIF Compensation payment delayed pursuant to a reasonable dispute as provided in Section 4 hereof.

Section 6. Notices. All notices, designations, certificates, requests or other communications under this Agreement shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, addressed to the School District at 6855 Drake Road, Cincinnati, Ohio 45243, Attn: Treasurer, Board of Education, and to the Township at 8540 Kenwood Road, Cincinnati, Ohio 45236, Attn: Administrator. The School District or the Township, by notice given under this Agreement, designate any further or different addresses to which subsequent notices, designations, certificates, requests or other communications shall be sent.

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 any Tax Incentives are in effect. This Agreement may be amended only by mutual agreement of the School District and the Township.

Section 8. Binding Nature of Obligations. The provisions of this Agreement, shall be binding and enforceable by the School District against the Township and all persons who or which shall be successors and assigns of the Township.

Section 9. 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 10. Counterparts; 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.

IN WITNESS WHEREOF, the School District and the Township have caused this Agreement to be executed in their respective names by their duly authorized officers all as of the date hereinbefore written.

{Signature Page Attached}

INDIAN HILL EXEMPTED VILLAGE SCHOOL
DISTRICT

By: _____
Dr. Jane Knudson, Superintendent

BOARD OF TOWNSHIP TRUSTEES OF
SYCAMORE TOWNSHIP, OHIO

By: _____
Thomas J. Weidman President

By: _____
Robert C. Porter, III, Fiscal Officer

STATE OF OHIO)
)SS:
COUNTY OF HAMILTON)

On this ____ day of _____, 2009, before me, a Notary Public in and for said county and state, personally appeared Dr. Jane Knudson, the Superintendent of the Indian Hill Exempted Village School District, who acknowledged the execution of the foregoing instrument and that the same is her voluntary act and deed on behalf of the School District and the voluntary and corporate act and deed of that School District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

Notary Public

STATE OF OHIO)
)SS:
COUNTY OF HAMILTON)

On this ____ day of _____, 2009, before me, a Notary Public in and for said county and state, personally appeared Thomas J. Weidman and Robert C. Porter, III, the President of the Board of Township Trustees and Fiscal Officer, respectively, of Sycamore Township, Hamilton County, Ohio, who acknowledged the execution of the foregoing instrument and that the same is their voluntary act and deed on behalf of Sycamore Township and the voluntary and corporate act and deed of that township.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

Notary Public

This instrument was prepared by:
R. Douglas Miller, Attorney at Law

EXHIBIT A

April 1, 2008

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