

## ORDINANCE NO. 2005-42

**DECLARING IMPROVEMENTS TO PARCELS OF REAL PROPERTY  
LOCATED IN THE CITY OF SHARONVILLE, OHIO TO BE A PUBLIC PURPOSE  
UNDER SECTION 5709.40(B) OF THE OHIO REVISED CODE, EXEMPTING  
SUCH IMPROVEMENTS FROM REAL PROPERTY TAXATION,  
AUTHORIZING THE EXECUTION OF A TAX INCENTIVE AGREEMENT,  
A SERVICE AGREEMENT AND SUCH OTHER DOCUMENTS AS MAY BE  
NECESSARY, ESTABLISHING A TAX INCREMENT EQUIVALENT FUND**

WHEREAS, Section 5709.40 et seq. of the Ohio Revised Code authorizes municipal corporations to participate in a financing technique commonly known as tax increment financing; and

WHEREAS, this Council wishes to use the authority granted pursuant to such Sections in connection with certain improvements in the City in order to meet the public health, safety, welfare and convenience needs of the area, including new development and traffic capacity;

WHEREAS, notice has been given to the Princeton City School District of the consideration of a resolution providing for tax increment financing, as required by Section 5709.40(B) of the Ohio Revised Code, and the Princeton City School District has agreed to approve the exemption under Section 5709.40(B) without receiving any compensation for potential lost property taxes and to waive all rights to income tax sharing provided by Section 5709.82 of the Ohio Revised Code; and

WHEREAS, the Princeton City School District has by resolution adopted \_\_\_\_\_, 2005 approved the tax increment financing and exemption from real property taxes for thirty (30) years up to 100% of the further improvements on the property described in Exhibit A attached hereto and waived their right to the forty-five (45) business days notice prior to the adoption of this Ordinance;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Sharonville, Hamilton County, State of Ohio, \_\_\_ members elected thereto concurring:

**SECTION 1.** That this Council hereby finds and declares that certain public improvements in the City, to wit: the planning, design and construction of public street improvements including pavements, walkways, overhead connectors, bike paths, streetscape, traffic control devices and alterations to existing streets; 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; the preparation of plans for land use in the area; the creation or enhancement of buffer areas including landscaping thereof, recreation facilities and open areas necessary for ensuring the compatibility of adjacent land uses; the creation and/or enhancement of public service facilities and operations; and, the purchase of property rights of way and easements or other rights in property necessary for the completion of the Public Improvements listed above, are a public purpose and that those Public Improvements are necessary for the further development of the parcels of land

described in Exhibit A attached to this Ordinance (such parcels are hereinafter collectively referred to as the "City of Sharonville TIF"), but excluding any and all residential property located within Exhibit A, which parcels are located in the incorporated area of the City; for the creation of jobs; increasing property values, and the provision of adequate public services in the City of Sharonville. The further development of the parcels in the City of Sharonville TIF will place direct additional demand on the Public Improvements.

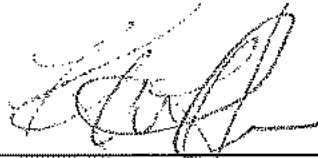
**SECTION 2.** That, pursuant to Section 5709.40(B) of the Ohio Revised Code, further improvements to the parcels in the City of Sharonville TIF District occurring after the date of this Ordinance are exempt from real property taxation commencing on the effective date of this Ordinance and ending on the earlier of (1) December 31, 2035 or (2) the date on which the specific public improvements as described in Section 1 above (the "Public Improvements") that will benefit the City of Sharonville TIF are paid in full from the Tax Increment Equivalent Fund, as defined in Section 4 hereof, but in no case shall the Public Improvements be exempted from taxation for more than thirty (30) years. It is hereby determined that (i) a portion of the Improvements shall be exempt from real property taxation, (ii) such portion shall be 100% of the assessed value of the Improvements, and (iii) the Public Improvements directly benefit, or once made will directly benefit, the Exempted Property.

**SECTION 3.** That pursuant to Section 5709.42 of the Ohio Revised Code, the owner or the owners of the Improvements shall be required to make annual service payments in lieu of taxes (the "Service Payments") to the Hamilton County Treasurer on or before the final dates for payment of real property taxes. This Council hereby expresses its intention and authorizes the Mayor to enter into such agreements as may be necessary and appropriate to assure the payment of such Service Payments.

**SECTION 4.** That pursuant to Section 5709.43 of the Ohio Revised Code, there is hereby established the City of Sharonville 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 to finance the Public Improvement and to make payments to the Princeton City School District if said School District and the City should enter into a Tax Incentive Agreement with respect to the City of Sharonville TIF District. This council hereby authorizes the Mayor to enter and execute such Tax Incentive Agreement providing for compensation to the Princeton City School District.

**SECTION 5.** That the Clerk is hereby directed to forward a copy of this Ordinance to the County Auditor of Hamilton County.

**SECTION 6.** That it is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council, and that all deliberations of this Council 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.



\_\_\_\_\_  
President of Council, Kevin Hardman

Passed: October 11, 2005

Attest: Maitha Cross Funk  
Clerk of Council

Approved: October 11, 2005

Virgil G. Lovitt II  
Mayor Virgil G. Lovitt, II

REGULAR

9/27 1st READING

10/11 2nd

10/11 3rd

Lew MOTION

Dyg SECOND

DISCUSSION

ROLL CALL

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of Ordinance No. 2005-42.

Maitha Cross Funk  
Clerk of Council

CERTIFICATE

The undersigned hereby certifies that a copy of the foregoing ordinance was certified this day to the county auditor.

Maitha Cross Funk  
Clerk of Council

Dated: October 11, 2005

RECEIPT

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

\_\_\_\_\_  
County Auditor

Dated: \_\_\_\_\_, 2005

EXHIBIT A

Description of Property To Comprise  
Tax Increment Financing District

See Attached

EXHIBIT A

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The Board of Education of the Princeton City School District, County of Hamilton, Ohio, met in special session at 7:00 p.m. on the 28th day of September 2005, at Princeton High School Cincinnati, Ohio, with the following members present:

Ms. Jenny Pansing introduced the following resolution and moved its adoption:

**PRINCETON CITY SCHOOL DISTRICT**  
**RESOLUTION NO. 174.05**  
**RESOLUTION APPROVING THE ESTABLISHMENT OF A TAX**  
**INCREMENT FINANCING INCENTIVE DISTRICT.**

WHEREAS, pursuant to Ohio Revised Code ("O.R.C.") §5709.40, the Board of Education (the "Board") of the Princeton City School District (the "School District"), received notice dated Sept. 28, 2005 (the "City Notice"), of the intent of the City of Sharonville, Hamilton County, Ohio (the "City") to adopt a ordinance (the "City Ordinance") declaring improvements to a certain parcel of real property located in the City and identified in the City Notice to be a public purpose (the "Exempted Property"); and

WHEREAS, the intent of declaring such property to be a public purpose is to provide for the exemption (the "TIF Exemption") of up to one hundred percent (100%) (the "Exemption Percentage") of the assessed value of such improvements for a period commencing on the date of the adoption of the City Ordinance and ending on the earlier of December 31, 2035, or the date upon which the obligations of the City issued to finance the cost of making certain infrastructure improvements (the "Public Infrastructure Improvements") to benefit the Exempted Property have been paid in full; and

WHEREAS, the City intends to require the owners of the Exempted Property, pursuant to O.R.C. §5709.40(B), to make annual service payments in lieu of taxes to be used to pay for the Public Infrastructure Improvements; and

WHEREAS, O.R.C. §5709.40(B)(2) and §5709.82(B) and (C) permit the City Council of the City and the Board of the School District to enter into an agreement in order to compensate the School District for potential property taxes lost as a result of the TIF Exemption;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Princeton City School District, County of Hamilton, Ohio:

SECTION 1. The Board hereby approves the exemption of the Exempted Property for one hundred percent (100%) of the increased value for up to thirty (30) years.

SECTION 2. The Board hereby acknowledges that the School District will not receive any compensation for potential lost property taxes in exchange for their approval except to the extent that Service Payments in Lieu of Taxes exceed the amount necessary to pay the cost of the Public Improvements or required to pay debt service on any and all bonds issued to pay the cost of the Public Improvements. In the event of such excess revenues the excess will be used to redeem, retire or defease the bonds or to compensate the School District up to the maximum



amount permitted by law. The Board furthermore waives any and all rights to income tax sharing under Section 5709.82 of the Ohio Revised Code.


SECTION 3. The School District hereby waives compliance with the forty-five (45) business days notice requirements of O.R.C. §§5709.40, 5709.82 and 5709.83 of the Ohio Revised Code, but solely with respect to the Exempted Property.

SECTION 4. That it is found and determined that all formal actions of this board of education concerning and relating to the adoption of this resolution were adopted in an open meeting of this board of education, and that all deliberations of this board of education and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Mr. George Keyser seconded the motion, and the roll being called upon the question of adoption of the resolution, the vote resulted as follows:

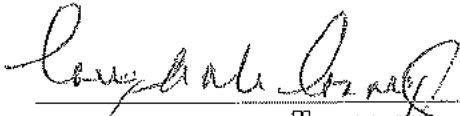
AYE: Mark Lemen, Jenny Pansing, Gary Bryson, George Keyser, Sandy Leach

NAY: None.

ADOPTED this 28th day of September 2005.  
  
\_\_\_\_\_  
Treasurer  
Larry A. McDonough

**CERTIFICATE**

I hereby certify that the foregoing is a true and correct copy of a resolution adopted by the Board of Education of the Princeton City School District, County of Hamilton, Ohio, on the 28th day of September 2005.

  
\_\_\_\_\_  
Treasurer  
Larry A. McDonough

**CERTIFICATE AND RECEIPT**

The undersigned hereby acknowledges certification by the receipt of a certified copy of a resolution adopted on September 28, 2005.

\_\_\_\_\_  
County Auditor

Dated: \_\_\_\_\_, 2005