



Hudson City School District
Resolution #18-09-10-07

The Board of Education of the Hudson City School District met in regular session on September 10, 2018, commencing at 7:00 p.m. at the Hudson High School Media Center, 2500 Hudson-Aurora Road, Hudson, Ohio, with the following members present:

_____ Steve DiMauro _____	_____ James Field _____
_____ Tom Tobin _____	_____ Alisa Wright _____
_____ Dave Zuro _____	

_____ Mr. DiMauro _____ moved the adoption of the following resolution:

Resolution Approving Real Property Tax Abatement for Manneschi & Benedetti Properties, LLC and CEIA USA. Ltd.

Whereas, the City of Hudson, Ohio (the "City") has designated an area within the City as "Community Reinvestment Area #3A" ("CRA Area #3A") under Section 3735.66 of the Ohio Revised Code in order to encourage the development of real property located in CRA Area #3A; and

Whereas, Manneschi & Benedetti Properties, LLC ("M&B") desires to construct a corporate headquarters building (the "Project") on Parcel #6 at Hudson Crossing Parkway, Hudson, Ohio 44236 (the "Property") for CEIA USA. Ltd. ("CEIA"), which is located within the boundaries of CRA Area #3A, provided that the appropriate development incentives are made available to M&B and CEIA to support the economic viability of the Project;

Whereas, Hudson, M&B, and CEIA have negotiated the terms of a Community Reinvestment Area Agreement (the "CRA Agreement") which provides to CEIA and M&B a real estate tax abatement with respect to the Property of fifty (50%) percent for a fifteen (15)-year period (the "Tax Abatement");

Whereas, the City intends to compensate the Hudson City School District (the "School District") for a portion of the property taxes that the School District would have received but for the Tax Abatement by sharing new revenues generated by the Project on a fifty-fifty basis with the School District, which new revenues will consist of the taxes levied and collected by the City on the income of the employees of CEIA at the Project and the property taxes generated by the Project that are not subject to the Tax Abatement (the "New Revenues"), the payment to the School District of a portion of which shall be deferred while the City pays income tax revenues to the City of Twinsburg, Ohio pursuant to the Summit County Intergovernmental Memorandum of Understanding for Job Creation and Retention and Tax Revenue Sharing;

Now, Therefore, Be It Resolved by the Board of Education of the Hudson City School District, County of Summit, State of Ohio that:

Section 1. This Board approves the Tax Abatement and the CRA Agreement, such approval being subject to the condition that a Tax Sharing Agreement (attached) be entered into between the School District and the City consistent with the provisions of Section 2 of this Resolution.

Section 2. This Board hereby authorizes the Superintendent and the Treasurer to execute on behalf of this Board a Tax Sharing Agreement with the City pursuant to Ohio Revised Code 5709.82 (the "Tax Sharing Agreement") providing for payments by the City to the School District of fifty percent of the New Revenues from the Project to compensate the School District for a portion of the property taxes it would have received but for the Tax Abatement, which Tax Sharing Agreement shall be in substantially the form as is now on file with this Board, together with such changes as are approved by the officials signing the Tax Sharing Agreement.

Section 3. This Board hereby waives the requirement of ORC Section 3735.671(A)(1) that the City must certify a copy of the CRA Agreement to the School District no later than 45 days prior to the City Council of the City approving the CRA Agreement.

Section 4. This Board authorizes and directs the Superintendent and Treasurer to provide such information or certificates, and to enter into such instruments from time to time, as are necessary and appropriate to carry out the aforesaid approvals of this Board and to carry out the terms of the Tax Sharing Agreement.

Section 5. This Board finds and determines that all formal actions of this Board and of any of its committees concerning and relating to the adoption of this Resolution were taken, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 6. This Resolution shall be in full force and effect immediately upon its adoption.

Mr. Tobin seconded the motion.

Upon roll call on the adoption of the resolution, the vote was as follows:

<u>Mr. Field</u>	<u>Yes</u>	<u>Mr. Tobin</u>	<u>Yes</u>
<u>Mrs. Wright</u>	<u>Yes</u>	<u>Mr. Zuro</u>	<u>Yes</u>
		<u>Mr. DiMauro</u>	<u>Yes</u>

I certify the foregoing resolution is a true and correct copy of that which appears in the minutes of the Board of Education.

Sincerely,



Kathryn L. Sines
Treasurer