

A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A COMMUNITY REINVESTMENT ACT AGREEMENT WITH PREMIER COMMERCIAL REALTY, LLC AND OPTION CARE ENTERPRISES, INC. FOR PARCEL #7 AT HUDSON CROSSING PARKWAY; AND DECLARING AN EMERGENCY.

WHEREAS, Hudson has encouraged the development of real property located in the area designated as Community Reinvestment Act (“CRA”) Area #3A under the Ohio Revised Code; and

WHEREAS, Premier Commercial Realty, LLC (“Premier”) and Option Care Enterprises, Inc. (“Option Care”) have submitted an application to Hudson for real estate tax relief under the CRA; and

WHEREAS, Premier is the owner of the real property in Hudson known as Parcel #7 on Hudson Crossing Parkway and Option Care is the company that will employ persons to manage and operate Option Care’s business operations at that location; and

WHEREAS, the City Manager has investigated the application of Premier and Option Care and has recommended the same to the Council of Hudson on the basis that these companies are qualified by financial responsibility and business experience to create and preserve employment opportunities in Community Reinvestment Area #3A and improve the economic climate of Hudson and, therefore, the City should enter into an agreement with the companies to provide real estate tax abatement for a period of fifteen (15) years; and

WHEREAS, this Council wishes to consider an agreement with Premier and Option Care providing for the tax relief under the CRA and setting forth the obligations of the parties thereunder (the “CRA Agreement”); and

WHEREAS, it is found that before the passage of this Resolution, the City has fulfilled the requirements of Ohio Revised Code Section 3735.673 by giving at least thirty (30) days advance notice to the legislative authority of the City of Brecksville from which Option Care is relocating its business and to the Director of the Ohio Development Services Agency of the relocation of Option Care and to supply such legislative authority and the Director with a copy of the CRA Agreement that is the subject of this Resolution, along with a statement of the reason(s) for the relocation; and

WHEREAS, the Hudson City School District has been properly notified of the CRA Agreement under Ohio Revised Code Section 3735.671(A)(1) and 5709.83 and the District’s Board of Education has officially acknowledged notification and waived all other notification requirements and approved the CRA Agreement pursuant to its Resolution #18-09-10-08 attached hereto as “Exhibit 2”; and

NOW, THEREFORE, BE IT RESOLVED by the Council of Hudson, Summit County, State of Ohio, that:

Section 1. The City Manager is authorized to enter into a Community Reinvestment Act Agreement with Premier Commercial Realty, LLC an Ohio limited liability company and Option Care Enterprises, Inc., a for profit corporation, a copy of which Agreement is attached hereto as "Exhibit 1" and incorporated herein fully as if by reference.

Section 2. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and 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.

Section 3. This Resolution is declared to be an emergency measure necessary for the immediate preservation of the public health and welfare and for the further reason it is immediately necessary in order to create employment opportunities within the City of Hudson at the earliest possible time; wherefore, this Resolution shall be in effect immediately upon its passage provided it receives the affirmative vote of five (5) members of Council except that six (6) affirmative votes shall be required if all members are present; otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

PASSED:

David A. Basil, Mayor

ATTEST:

Elizabeth Slagle, Clerk of Council

I certify that the foregoing Resolution No. 18-135 was duly passed by the Council of said Municipality on _____, 2018.

Elizabeth Slagle, Clerk of Council

EXHIBIT 1 – Resolution No. 18-135

COMMUNITY REINVESTMENT AREA AGREEMENT

This agreement (“Agreement”) is made and entered into by and between the City of Hudson, Ohio, a municipal corporation with its main offices located at 115 Executive Parkway Suite 400, Hudson, Ohio 44236 (hereinafter referred to as “Hudson”) and Premier Commercial Realty, LLC, an Ohio limited liability company with its main offices located at 5301 Grant Avenue, Suite 100, Cleveland, Ohio 44125 (hereinafter referred to as “Premier”), and Option Care Enterprises, Inc., a for profit corporation with its main offices at 1411 Lake Cook Road, Deerfield, Illinois, 60015 (hereinafter referred to as “Option Care” or “Employer”), (hereinafter “Premier” and “Option Care” are referred to collectively as the “Applicant”).

WITNESSETH

WHEREAS, Hudson has encouraged the development of real property located in the area designated as Community Reinvestment Area #3A;

WHEREAS, Applicant is desirous of building a regional compounding center on Parcel #7 at Hudson Crossing Parkway, Hudson, Ohio 44236, hereinafter referred to as the “PROJECT,” within the boundaries of the City’s Community Reinvestment Area #3A, provided that the appropriate development incentives are available to support the economic viability of the PROJECT;

WHEREAS, the Council of Hudson, Ohio by Resolution No. 10-28, adopted February 3, 2010, designated the area within which the PROJECT is located as “Community Reinvestment Area #3A”, pursuant to Chapter 3735 of the Ohio Revised Code (“ORC”);

WHEREAS, effective March 17, 2010, the Director of Development of the State of Ohio determined that the aforementioned area designated in Resolution No. 10-28 contained the characteristics set forth in ORC Section 3735.66 and confirmed said area as a Community Reinvestment Area under ORC Chapter 3735;

WHEREAS, Hudson, having the appropriate authority for the stated type of PROJECT, is desirous of providing Applicant with incentives available for the development of the PROJECT in Community Reinvestment Area #3A under ORC Chapter 3735;

WHEREAS, Applicant has submitted a proposed CRA agreement application (attached hereto as “Exhibit A”) to Hudson (hereinafter referred to as “Application”);

WHEREAS, Applicant has remitted the required State application fee of \$750.00 made payable to the Ohio Treasurer with the Application to be forwarded to the Ohio Department of Development with a fully-executed copy of this Agreement;

WHEREAS, the City Manager of Hudson has investigated the Applicant’s Application and has recommended the same to the Council of Hudson on the basis that Applicant is qualified by financial responsibility and business experience to create and preserve employment opportunities in Community Reinvestment Area #3A and to improve the economic climate of Hudson;

WHEREAS, the PROJECT site as proposed by Applicant is located in the Hudson City School District (“School District”) and the Board of Education of the School District has been notified in accordance with ORC Section 5709.83 and been given a copy of the Application and the Agreement;

WHEREAS, Hudson and the School District are entering into an agreement to share income tax revenues from the PROJECT over the life of this Agreement.;

WHEREAS, in accordance with ORC Section 3735.673, Hudson has notified the legislative authority of the City of Brecksville, Ohio of the fact that the Applicant will be moving its compounding center facility to Hudson and that Hudson is providing development incentives to the Applicant pursuant to ORC Chapter 3735; and

WHEREAS, pursuant to ORC Section 3735.67(A) and in conformance with the format required under ORC Section 3735.671(B), the parties hereto desire to set forth their agreement with respect to matters hereinafter contained;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained and the benefit to be derived by the parties from the execution hereof, the parties agree as follows:

1. Applicant shall use commercially reasonable efforts to develop and cause the construction of an approximate 42,000 square foot regional compounding center facility on Parcel #7 at Hudson Crossing Parkway in Hudson, Ohio.

The PROJECT will involve a total investment by the Applicant of at least Six Million Three Hundred Thousand Dollars (\$6,300,000.00).

The PROJECT will begin during year 2018 and will be completed during the year 2019.

2. Option Care Enterprises, Inc. (hereinafter “Option Care”), agrees to transfer 148 existing fulltime equivalent (“FTE”) jobs from its existing facility in Brecksville, Ohio to the PROJECT site in 2019.

Within thirty-six (36) months after the date of completion of the PROJECT, Option Care shall create 16 new FTE jobs (“New Jobs”).

Employer’s anticipated schedule for hiring the New Jobs is as follows: create three (3) new FTE jobs in the first year after the date of PROJECT construction completion, six (6) new FTE jobs in the second year after PROJECT completion, and seven (7) new FTE jobs in the third year after PROJECT completion. The job creation period begins on the date of PROJECT construction completion and all jobs will be in place within thirty-six (36) months thereafter.

At the PROJECT site, Option Care currently has no fulltime permanent employees, no part-time permanent employees, no fulltime temporary employees, and no part-time temporary employees.

The annual payroll for the Transferred Jobs is approximately \$7,903,136.00 and the creation of the 16 new FTE jobs by the completion of the third year after PROJECT construction completion will result in \$992,077.00 of annual payroll for permanent employees.

3. Applicant shall provide to the proper Tax Incentive Review Council any information reasonably required by that Council to evaluate the Applicant's compliance with the Agreement, including returns filed pursuant to ORC Section 5711.02, if requested by that Council.

4. Hudson hereby grants Applicant a tax exemption for the assessed value of the PROJECT pursuant to ORC Section 3735.67, which shall be in the following amount: Eighty Five Percent (85%) of the assessed value of the PROJECT, for a period of fifteen (15) full tax years. The exemption commences the first tax year for which the improvements that comprise the PROJECT situated on the real property would first be taxable were that property not exempted from taxation. No exemption shall commence after tax year 2019 (not due and payable until year 2020) nor extend beyond tax year 2033 (not due and payable until year 2034).

| <u>Years of Tax Exemption</u> | <u>Tax Exemption Amount</u> |
|-------------------------------|-----------------------------|
| 15 years | 85% |

Applicant must file the appropriate tax forms with the Summit County Fiscal Officer to effect and maintain the exemptions covered in this Agreement.

5. Applicant shall pay an annual fee equal to the greater of one percent of the dollar value of incentives offered and received under this Agreement or Five Hundred Dollars (\$500.00); provided, however, if the incentives exceed Two Hundred Fifty Thousand Dollars (\$250,000.00), the fee shall not exceed Two Thousand Five Hundred Dollars (\$2,500.00).

The fee shall be paid to Hudson's Finance Director once per year for each year this Agreement is effective and shall be paid on or before the anniversary date of the Effective Date of this Agreement (as defined in Section 12 below) and in the form of a check made payable to the "City of Hudson." This fee shall be deposited by Hudson into a special fund created for such purpose and shall be used exclusively for the purpose of complying with ORC Section 3735.671(D) and by the Tax Incentive Review Council created under ORC Section 5709.85 exclusively for the purposes of performing the duties prescribed under that section.

6. Applicant shall pay such real and tangible personal property taxes as are not exempted under this Agreement and are charged against the entire property at which the PROJECT is located and shall file all tax reports and returns as required by law. If Applicant fails to pay such taxes or file such returns and reports, all incentives granted under this Agreement are rescinded beginning with the year for which such taxes are charged or such reports or returns are required to be filed and thereafter. Notwithstanding anything to the contrary, Applicant shall have the right to contest and/or appeal any such real and tangible personal

property taxes, and the incentives granted under this Agreement shall not be rescinded so long as such contest or appeal is conducted substantially in the manner provided by applicable laws and upon the final, non-appealable conclusion of such contest or appeal, Applicant timely pays all amounts determined to be due and payable.

7. Hudson shall perform such acts as are reasonably necessary or appropriate to effect, claim, reserve, and maintain exemptions from taxation granted under this Agreement including, without limitation, joining in the execution of all documentation and providing any necessary certificates required in connection with such exemptions.
8. If for any reason the Community Reinvestment Area designation expires, the Director of the Ohio Department of Development revokes certification of the CRA area/zone, or Hudson revokes the designation of the area/zone, entitlements granted under this Agreement shall continue for the number of years specified under this Agreement, unless Applicant materially fails to fulfill its obligations under this Agreement and Hudson terminates or modifies the exemptions from taxation granted under this Agreement.
9. If Applicant materially fails to fulfill its obligations under this Agreement, or if Hudson determines that the certification as to delinquent taxes required by this Agreement is fraudulent, Hudson may terminate or modify the exemptions from taxation granted under this Agreement.
10. Applicant hereby certifies that at the time this Agreement is executed, Applicant does not owe any delinquent real or tangible personal property taxes to any taxing authority of the State of Ohio, and does not owe delinquent taxes for which Applicant is liable under ORC Chapters 5733, 5735, 5739, 5741, 5743, 5747 or 5753, or, if such delinquent taxes are owed, Applicant currently is paying the delinquent taxes pursuant to an undertaking enforceable by the State of Ohio or an agent or instrumentality thereof, has filed a petition in bankruptcy under 11 U.S.C.A. 101, et seq., or such a petition has been filed against Applicant. For the purposes of the certification, delinquent taxes are taxes that remain unpaid on the latest day prescribed for payment without penalty under the chapter of the Ohio Revised Code governing payment of those taxes.
11. Applicant affirmatively covenants that it does not owe: (1) any delinquent taxes to the State of Ohio or a political subdivision of the State; (2) any moneys to the State or a State agency for the administration or enforcement of any environmental laws of the State; and (3) any other moneys to the State, a State agency or a political subdivision of the State that are past due, whether or not the amounts owed are being contested in a court of law.
12. Applicant and Hudson acknowledge that this Agreement must be approved by formal action of the legislative authority of Hudson as a condition for this Agreement to take effect. The "Effective Date" of this Agreement shall be the date upon which the formal approval of this Agreement by the Hudson City Council takes effect.
13. Exemptions from taxation granted under this Agreement shall be revoked if it is determined that Applicant, any successor property owner, or any related member (as those terms are defined in ORC Section 3735.671) has violated the prohibition against entering into this

Agreement under division (E) of ORC Section 3735.671 or ORC Sections 5709.62 or 5709.63 prior to the time prescribed by that division or either of those sections.

14. Applicant affirmatively covenants that it has made no materially false statements to the State or local political subdivisions in the process of obtaining approval of the Community Reinvestment Area incentives. If any representative of Applicant has knowingly made a materially false statement to the State or local political subdivision to obtain the Community Reinvestment Area incentives, Applicant shall be required to immediately return all benefits received under this Community Reinvestment Area Agreement pursuant to ORC Section 9.66(C)(2) and shall be ineligible for any future economic development assistance from the State, any State agency or a political subdivision pursuant to ORC Section 9.66(C)(1). Any person who provides a false statement to secure economic development assistance may be guilty of falsification, a misdemeanor of the first degree, pursuant to ORC Section 2921.13(D)(1), which is punishable by a fine of not more than \$1,000 and/or a term of imprisonment of not more than six months.
15. Transfer and Assignment. This Agreement is not transferable or assignable without the express, written approval of Hudson and any such assignment shall operate to release the transferring Applicant from any and all liability hereunder. Hudson acknowledges that it would be unreasonable to withhold such consent in the event of a proposed transfer or assignment to any parent, subsidiary, or affiliate of the Applicant or to any third party so long as with respect to all or any part of such proposed transfer or assignment, the proposed transferee or assignee adequately and sufficiently demonstrates to Hudson, to Hudson's reasonable satisfaction, its financial ability, business experience and intentions.
16. Termination or Modifications of Incentives.
 - A. If the Applicant fails to retain the Transferred Jobs and to meet 75% of the New Jobs as set forth in Section 2 of this Agreement in any given tax year (except for any temporary cessation of operations arising out of the damage, destruction, renovation or restoration of the PROJECT), the tax exemption set forth in Section 4 shall not be awarded for that tax year.
 - B. If the PROJECT does not proceed as set forth in Section 1 of this Agreement or within any approved extension period, Hudson may terminate the Agreement upon recommendation of the Tax Incentive Review Committee.

The City of Hudson, Ohio, by Jane Howington, its City Manager, and pursuant to City Council Resolution No. 18-135, has caused this instrument to be executed this ____ day of _____, 2018, and Premier Commercial Realty, LLC, by _____, its _____, and Option Care Enterprises, Inc., by _____, its _____ have caused this instrument to be executed on this ____ day of _____, 2018.

CITY OF HUDSON, OHIO

By: _____
Jane Howington, City Manager

PREMIER COMMERCIAL REALTY, LLC

By: _____
(Signature)

(Print Name and Title)

OPTION CARE ENTERPRISES, INC.

By: _____
(Signature)

(Print Name and Title)

APPROVED AS TO FORM.

Matthew J. Vazzana, City Solicitor



City of Hudson, Ohio
Community Reinvestment Area
Tax Incentive Application

Exhibit "A"

PROPOSED AGREEMENT for Community Reinvestment Area Tax Incentives between the

City of Hudson, located in the County of Summit, and Premier Commercial Realty LLC, or related Nominee/Entity

(Property Owner)

1. General Information:

- a. Name of property owner, home or main office address, contact person, and telephone number (attach additional pages if multiple enterprise participants).

Premier Commercial Realty, LLC

Enterprise Name: Premier Commercial Realty, LLC
Contact Person: Spencer Piszczak
Address: 5301 Grant Ave. Ste 100, Cleveland, Oh 44125
Telephone Number: 216-496-7000

- b. Project Site:

Hudson Crossing, Spencer Piszczak

Street Address (or Parcel Number): Hudson Crossing
Contact Person: Spencer Piszczak
Telephone Number: 216-496-7000

2. Business Information:

- a. Nature of commercial/industrial activity (manufacturing, warehousing, wholesale or retail stores, or other) to be conducted at the site.

Regional compounding center for distribution of home and alternate treatment site infusion services.

- b. List primary 6-digit North American Industry Classification System (NAICS) #

325412

Business may list other relevant SIC numbers.

423450,621610,621999

- c. If a consolidation, what are the components of the consolidation? (must itemize the location, assets, and employment positions to be transferred)

New location and potential consolidation of current facility in Brecksville, Oh

3. Name of principal owner(s) or officers of the business:

Option Care Enterprises, Inc. (Tax ID: 68-0208702)

4. **Employment:**

a. State the enterprise's current employment level at the proposed project site:

2,000

b. Will the project involve the relocation of employment positions or assets from one Ohio location to another?

Yes No

c. If yes, state the locations from which employment positions or assets will be relocated and the location to where the employment positions or assets will be located:

Moving from Brecksville to Hudson, Ohio

d. State the enterprise's current employment level in Ohio (itemized for full-time, part-time, permanent, and temporary employees):

Full-time – current employment level: 148

e. State the enterprise's current employment level for each facility to be affected by the relocation of employment positions or assets:

Brecksville, Ohio – 148 full time employees

f. What is the projected impact of the relocation, detailing the number and type of employees and/or assets to be relocated?

The projected impact of the relocation is to move all 148 full time positions from Brecksville to Hudson

5. Does the Property Owner owe:

a. Any delinquent taxes to the State of Ohio or a political subdivision of the State?

Yes _____ No _____

b. Any moneys to the State or a state agency for the administration or enforcement of any environmental laws of the State?

Yes _____ No _____

c. Any other moneys to the State, a state agency or a political subdivision of the State that are past due, whether the amounts owed are being contested in a court of law or not?

Yes _____ No _____

d. If yes to any of the above, please provide details of each instance including but not limited to the location, amounts and/or case identification numbers (add additional sheets).

6. Project Description:

42,000 SF Office/Lab production facility

7. Project will begin Sept/Oct, 2018 and be completed April-June 2019, provided a tax exemption is provided.

8. New Hire:

a. Estimate the number of new employees the property owner will cause to be created at the facility that is the project site (job creation projection must be itemized by the name of the employer, full-time, part-time, permanent, and temporary):

The estimated number of new full time employees is 16

b. State the time frame of this projected hiring: 3 years

c. State proposed schedule for hiring (itemize by full-time, part-time, permanent, and temporary employees): Year 1: 3, Year 2: 6, Year 3: 7

Total 16

- 5 -

9. Payroll:

- a. Estimate the amount of annual payroll such new employees will add:

\$ 992,077

(New annual payroll must be itemized by full-time, part-time, permanent, and temporary new employees).

- b. Indicate separately the amount of existing annual payroll relating to any job retention claim resulting from the project:

\$ 7,903,136

10. Investment:

Estimate the amount to be invested by the enterprise to establish, expand, renovate or occupy a facility:

- | | |
|--|----------------------------|
| a. Acquisition of Buildings: | \$ _____ |
| b. Additions / New Construction: | \$ <u>6,300,000</u> |
| c. Improvements to Existing Buildings: | \$ _____ |
| d. Machinery & Equipment: | \$ _____ |
| e. Furniture & Fixtures: | \$ _____ |
| f. Inventory: | \$ _____ |
| Total New Project Investment: | \$ <u>6,300,000</u> |

11. Tax Incentive Requests:


- a. The business requests the following tax exemption incentives: 85 % for _____ 15 years, covering real property, as described above. Be specific as to the rate and term.
- b. Business' reasons for requesting tax incentives (be as quantitatively specific as possible).
Relocation costs, integration of business, rising construction costs, and overall property costs, compare to out of state options.
- _____
- _____
- _____

Submission of this application expressly authorizes the City of Hudson to contact the Ohio Environmental Protection Agency to confirm statements contained within this application including item #5 and to review applicable confidential records. As part of this application, the property owner may also be required to directly request from the Ohio Department of Taxation, or complete a waiver form allowing the Department of Taxation to release specific tax records to the local jurisdiction considering the request.

The Applicant agrees to supply additional information upon request

The Applicant affirmatively covenants that the information contained in and submitted with this application is complete and correct and is aware of the ORC Sections 9.66(C)(1) and 2921.13(D)(1) penalties for falsification which could result in the forfeiture of all current and future economic development assistance benefits, as well as a fine of not more than \$1,000 and/or a term of imprisonment of not more than six months.

Premier Commercial Realty, LLC 6/26/18
Name of Property Owner Date

 Spencer Piszczak
Signature Typed Name and Title

* A copy of this proposal must be forwarded by the local governments to the affected Board of Education along with notice of the meeting date on which the local government will review the proposal. Notice must be given a minimum of fourteen (14) days prior to the scheduled meeting to permit the Board of Education to appear and/or comment before the legislative authorities considering the request.

** Attach to Final Community Reinvestment Area Agreement as Exhibit A.

Please note that copies of this proposal must be included in the finalized Community Reinvestment Area Agreement and be forwarded to the Ohio Department of Taxation and the Ohio Department of Development within fifteen (15) days of final approval.

EXHIBIT 2 – Resolution No. 18-135

Hudson City School District

TREASURER'S OFFICE
2386 Hudson-Aurora Road
Hudson, OH 44236-2322
330-453-1270
330-456-2292 FAX



Hudson City School District
Resolution #18-09-10-08

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 Premier Commercial Realty and Option Care Enterprises, Inc.

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, Premier Commercial Realty, LLC ("Premier") desires to construct a regional compounding center building (the "Project") on Parcel #7 at Hudson Crossing Parkway, Hudson, Ohio 44236 (the "Property") for Option Care Enterprises, Inc. ("Option Care"), which is located within the boundaries of CRA Area #3A, provided that the appropriate development incentives are made available to Premier to support the economic viability of the Project;

Whereas, Hudson, Premier and Option Care have negotiated the terms of a Community Reinvestment Area Agreement (the "CRA Agreement") which provides to Premier and Option Care a real estate tax abatement with respect to the Property of eighty-five (85%) 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 Option Care at the Project and the property taxes generated by the Project that are not subject to the Tax Abatement (the "New Revenues");

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

Kathryn Sines, Treasurer • Elaine Speakman, Supervisor of Budgeting and Payroll
Empowering Students to Achieve Uncharted Levels of Success

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. 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> |
| <u>Mr. Field</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