

ORDINANCE Number: 24-09-051

Committee: FINANCE

RESOLUTION APPROVING THE GRANTING OF A TAX INCREMENT FINANCING EXEMPTION AND COMPENSATION AGREEMENT

WHEREAS, pursuant to Ohio Revised Code § 5709.40, the Board of Education of the Van Wert City School District (the “Board” or “School District”), received notice dated _____, 2024 (the “Notice”) of the intent of the City of Van Wert, Ohio (the “City”) to adopt an ordinance (the “City Ordinance”), a copy of which is attached as an Exhibit to the Compensation Agreement (as hereinafter defined and which is attached hereto as Exhibit 1), with the City Ordinance declaring improvements to certain parcels of real property located in the City and identified in the City Ordinance to be a public purpose (the “Exempted Property”); and

WHEREAS, the Exempted Property is more fully described in the attached Exhibit; 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%) of the value of such improvements for a period commencing on or after the effective date of the adoption of the City Ordinance declaring improvements to be for a public purpose and exempting those improvements from real property taxation and ending on the earlier of thirty (30) years thereafter or otherwise in accordance with the City Ordinance and Ohio law; and

WHEREAS, the City intends to make or cause to be made certain public infrastructure improvements as identified in the City Ordinance; and

WHEREAS, the City intends to require the owners of the Exempted Property, pursuant to Ohio Revised Code § 5709.42, to make annual service payments in lieu of taxes to be used to pay for the public infrastructure improvements identified in the City Ordinance; and

WHEREAS, the City and the Board have negotiated an agreement (the “Compensation Agreement”) that is attached hereto and incorporated herein as Exhibit 1, which provides that the Board shall receive certain compensation as set forth in the Compensation Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Van Wert City School District:

SECTION 1. The Board hereby approves the exemption of one hundred percent (100%) of the value of improvements to the Exempted Property, for up to thirty years (30) as set forth in the City Ordinance and pursuant to Ohio Revised Code § 5709.40, et seq.

SECTION 2. The Board hereby approves the Compensation Agreement providing for compensation to the School District that is attached hereto as Exhibit 1. The President and Treasurer of this Board and the Superintendent of the School District are jointly authorized to

execute and deliver the Compensation Agreement, with such completions and changes therein and any amendments thereto which are not adverse to the School District and which shall be approved by each of the officials authorized by this Section 2 to execute the Compensation Agreement. The President and Treasurer of this Board and the Superintendent of this School District are also jointly authorized to execute and deliver any other agreements, documents, or certificates, and take all other actions necessary to accomplish the purposes of this Resolution.

SECTION 3. The Board hereby waives compliance with the notice requirements of Ohio Revised Code Sections 5709.40, 5709.83, and any other applicable laws and rules with respect to the TIF Exemption, but solely with respect to the Exempted Property. In consideration of the payments to be made to the Board pursuant to the Compensation Agreement, the Board acknowledges that the payments to be made to the Board pursuant to the Compensation Agreement are the only compensation to be received by the Board from the City with respect to the TIF Exemption and is in lieu of any other compensation required pursuant to Ohio Revised Code Section 5709.82 or otherwise.

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.

Passed: _____, 2024

President of Council, Thad R. Eikenbary

Mayor, Kenneth J. Markward

Attested by:

Clerk of Council, Stephanie R. Phillips

Exhibit 1 – Attach School Compensation Agreement