



City of Gahanna
Signature Report
Ordinance

100 South Hamilton Road
Gahanna, Ohio 43130

FILE NO: 990395

Date Passed: 8/16/99

Date Effective: 8/19/99

Title

AN ORDINANCE APPROVING AND AUTHORIZING THE EXECUTION OF A COMPENSATION AGREEMENT BETWEEN THE CITY AND THE GAHANNA-JEFFERSON CITY SCHOOL DISTRICT AND DECLARING AN EMERGENCY.

Body

WHEREAS, it has been and is in the best interests of the City and the Gahanna-Jefferson City School District (the "School District") for the City to designate certain areas for commercial and other business development; and

WHEREAS, Sections 5709.40, 5709.42 and 5709.43 of the Ohio Revised Code ("Revised Code") provide that this Council may declare improvements to parcels of real property located in the City to be a public purpose, thereby exempting those improvements from real property taxation for a period of time; specify public infrastructure improvements to be made to benefit the parcels; provide for the making of service payments in lieu of taxes by the owners thereof; provide for payments to the School District; and establish a municipal public improvement tax increment equivalent fund into which such service payments shall be deposited; and

WHEREAS, this Council, under the authority of Section 5709.40, Revised Code, this Council intends to adopt Ordinance No. 990164 (the "TIF Ordinance") on August 16, 1999, and therein designate an area within the City as the "Eastgate Industrial Center TIF District" (the "Eastgate TIF District", with the parcels comprising the real property within the Eastgate TIF District referred to herein as the "Parcels" and, each individually as a "Parcel", and with the Parcels in the aggregate referred to herein as the "Property"); and

WHEREAS, the City expects that the owners of the Parcels will construct or cause to be constructed certain projects (each a "Project") upon those various Parcels thereby improving each Parcel (each improvement having the meaning as set forth in Section 5709.40, Revised Code, and collectively referred to herein as the "Private Improvements") consistent with the objectives stated in the TIF Ordinance; and

WHEREAS, the City expects to make or cause to be made the public infrastructure improvements (as described in the TIF Ordinance and referred to herein as the "Infrastructure Improvements"), that once made would directly benefit the Property with all of the incremental demand placed upon the Infrastructure Improvements being directly attributable to the Private Improvements; and

WHEREAS, the City and the School District will derive substantial and significant benefits from the Private Improvements and the Infrastructure Improvements; and

WHEREAS, in the TIF Ordinance, the City declared the Private Improvements to be a "public purpose" and exempted 100% of the assessed valuation of the Private Improvements from real property taxation for a period of 30 years in accordance with Section 5709.40, Revised Code; provided, however, that:

(i) during the first ten (10) years of each exemption under the TIF Ordinance, the School District will receive from the City service payments in lieu of taxes such that, for the Private Improvements that cannot be the subject of the CRA #4 exemption referred to below, the effective percentage of that TIF exemption will be 75% as to the School District; and

(ii) during years eleven (11) through thirty (30) of each exemption under the TIF Ordinance, the School District will receive, pursuant to Section 5709.40(B)(1) of the Revised Code, payments in lieu of taxes under Section 5709.42 of the Revised Code in the amount of the taxes that would have been payable to the School District if the Private Improvements subject to the TIF Ordinance had not been exempted from taxation; and

WHEREAS, the Eastgate TIF District overlaps with Community Reinvestment Area #4 (the "Eastgate CRA"), a community reinvestment area within the meaning of Sections 3735.65 through 3735.70, Revised Code, as previously designated by the City in Substitute Resolution No. 16-95 (the "CRA #4 Resolution") adopted March 7, 1995; and

WHEREAS, pursuant to the CRA #4 Resolution, qualifying structures constructed within the Eastgate CRA are eligible for 100% real property tax exemptions for up to 15 years, but as further consideration for the School District entering into the Compensation Agreement (defined in Section 1 hereof), the City will adopt legislation providing that any exemptions granted after the date of the Compensation Agreement pursuant to the CRA #4 Resolution will be for ten (10) years or less; and

WHEREAS, the City has heretofore designated four other CRAs in the City, i.e., CRA #1, CRA #2, CRA #3 and CRA #5, which were designated in Resolution No. 24-96, adopted July 2, 1996, Resolution No. 7-91, adopted May 21, 1991, Resolution No. 17-95, adopted March 7, 1995, and Resolution No. 53-92, adopted December 2, 1992, respectively.

WHEREAS, prior to the passage of the TIF Ordinance, the City in accordance with Section 5709.40, Revised Code, provided notice of the proposed passage of the TIF Ordinance to the School District; and

WHEREAS, on August 12, 1999, the Board of the School District adopted a resolution (the "School District Resolution") approving the Compensation Agreement and the exemption of the Private Improvements as provided in the TIF Ordinance and waived any further requirements of Sections 5709.40, 5709.82, 5709.83 and 5715.27(D), Revised Code, on the condition that the City execute and deliver the Compensation Agreement; and

WHEREAS, to facilitate the construction of the Private Improvements and to compensate the School District for (a) the tax revenue that the School District would have received had the Private Improvements been made and not been exempted from taxation and (b) the tax revenue the School District would have received with respect to new structures in the other CRAs in the City, the City and the School District have determined to enter into the

Signature Report continued..

Compensation Agreement;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Gahanna, County of Franklin, State of Ohio, that:

Section 1. Approval of Compensation Agreement. The agreement between the City and the School District providing for compensation to the School District for (a) the tax revenue that the School District would have received had the Private Improvements been made and not been exempted from taxation and (b) the tax revenue the School District would have received with respect to new structures in the other CRAs in the City (the "Compensation Agreement"), a copy of which is on file with the Clerk of Council, is hereby approved, and the Mayor of the City is hereby authorized, subject to final legal review, to execute the Compensation Agreement on behalf of the City in substantially the form on file with the Clerk of Council, together with such revisions or additions thereto as are approved by the Director of Development of the City, and the Mayor, the Director of Development and other City officials, as appropriate, are further authorized to provide such information and to execute, certify or furnish such other documents or agreements as are not substantially adverse to the TIF Ordinance, and to do all other things as are necessary for and incidental to carrying out the provisions of the Compensation Agreement and the TIF Ordinance. This Council further authorizes the Mayor, for and in the name of the City, to execute any amendments to the Compensation Agreement, which amendments are not inconsistent with the TIF Ordinance and not substantially adverse to the City.

Section 2. Open Meetings. This Council finds and determines 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 that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 3. Further Authorizations. The Mayor or the Director of Development are each authorized to prepare and sign all agreements and instruments and to take any other actions as may be appropriate to implement this ordinance.

Section 4. Effective Date. This ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, property, health, safety or welfare of this City and for the further reason that this ordinance is required to be immediately effective in order to provide for the funding for the Infrastructure Improvements so that the Infrastructure Improvements may be constructed as quickly as possible, thereby enhancing traffic safety; wherefore, this ordinance shall be in full force and effect immediately upon its passage.

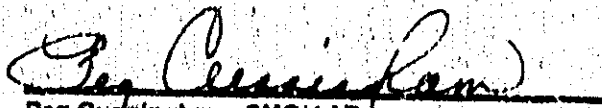
Legislation prepared:
Squire Spaders Dempsey

**This Ordinance Introduced, Second Reading Waived, and Adopted as an
Emergency this 16th day of August, 1999.**

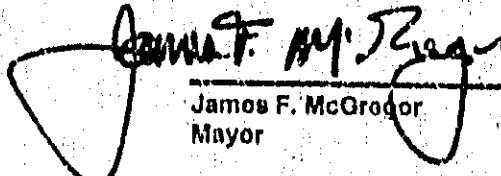
Signature Report continued...


Robert W. Kelloy, President of Council

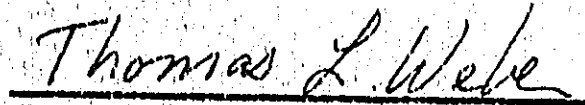
ATTESTED to and PRESENTED to the Mayor,
this 19th day of August, 1999.


Peg Cunningham, CMC/AEE
Clerk of Council

APPROVED by the Mayor, this
19th day of AUG. 1999.


James F. McGroder
Mayor

Approved as to form :


Thomas L. Weber
City Attorney

COMPENSATION AGREEMENT

This Compensation Agreement (the "Agreement"), made and entered into this _____ day of August, 1999, by and among the CITY OF GAHANNA, OHIO (the "City"), a municipal corporation organized and existing under its charter and the constitution and the laws of the State of Ohio, and the GAHANNA-JEFFERSON CITY SCHOOL DISTRICT (the "School District"), a public school district organized and existing under the laws of the State of Ohio.

WITNESSETH:

WHEREAS, it has been and is in the best interests of the City and the School District for the City to designate certain areas for commercial and other business development; and

WHEREAS, Sections 5709.40, 5709.42 and 5709.43 of the Ohio Revised Code ("Revised Code") provide that this Council may declare improvements to parcels of real property located in the City to be a public purpose, thereby exempting those improvements from real property taxation for a period of time; specify public infrastructure improvements to be made to benefit the parcels; provide for the making of service payments in lieu of taxes by the owners thereof; provide for payments to the School District; and establish a municipal public improvement tax increment equivalent fund into which such service payments shall be deposited; and

WHEREAS, this Council, under the authority of Section 5709.40, Revised Code, desires to pass Ordinances No. _____ and No. _____ (collectively, the "TIF Ordinance") on _____, 1999, and therein designate an area within the City as the "Eastgate Industrial Center TIF District" (a depiction of which is attached hereto as Exhibit A and referred to herein as the "Eastgate TIF District", with the parcels comprising the real property within the Eastgate TIF District referred to herein as the "Parcels" and, each individually as a "Parcel", and with the Parcels in the aggregate referred to herein as the "Property"); and

WHEREAS, the City expects that the owners of the Parcels in the Eastgate TIF District will construct or cause to be constructed certain projects (each a "Project") upon those various Parcels thereby improving each Parcel (each improvement having the meaning as set forth in Section 5709.40, Revised Code, and collectively referred to herein as the "Private Improvements") consistent with the objectives stated in the TIF Ordinance; and

WHEREAS, the City expects to make or cause to be made the public infrastructure improvements (as described in the TIF Ordinance and referred to herein as the "Infrastructure Improvements"), that once made would directly benefit the Property with all of the incremental demand placed upon the Infrastructure Improvements being directly attributable to the Private Improvements; and

WHEREAS, the City and the School District will derive substantial and significant benefits from the Private Improvements and the Infrastructure Improvements; and

WHEREAS, in the TIF Ordinance, the City will declare the Private Improvements to be a "public purpose" and exempt 100% of the assessed valuation of the Private Improvements from real

property taxation for a period of 30 years in accordance with Section 5709.40, Revised Code; provided, however, that:

(i) during the first ten (10) years of each exemption under the TIF Ordinance, the School District will receive from the City service payments in lieu of taxes such that, for the Private Improvements that cannot be the subject of the CRA #4 exemption referred to below, the effective percentage of that TIF exemption will be 75% as to the School District; and

(ii) during years eleven (11) through thirty (30) of each exemption under the TIF Ordinance, the School District will receive, pursuant to Section 5709.40(B)(1) of the Revised Code, payments in lieu of taxes under Section 5709.42 of the Revised Code in the amount of the taxes that would have been payable to the School District if the Private Improvements subject to the TIF Ordinance had not been exempted from taxation; and

WHEREAS, the Eastgate TIF District overlaps with Community Reinvestment Area #4 (the "Eastgate CRA"), a community reinvestment area within the meaning of Sections 3735.65 through 3735.70, Revised Code, as previously designated by the City in Substitute Resolution No. 16-95 (the "CRA #4 Resolution") adopted March 7, 1995; and

WHEREAS, pursuant to the CRA #4 Resolution, qualifying structures constructed within the Eastgate CRA are eligible for 100% real property tax exemptions for up to 15 years, but as further consideration for the School District entering into this Agreement, the City adopted Resolution No. _____ on _____, 1999, amending the CRA #4 Resolution to provide that any exemptions granted after the date of this Agreement pursuant to the CRA #4 Resolution will be for ten (10) years or less; and

WHEREAS, the City has heretofore designated four other CRAs in the City, i.e., CRA #1, CRA #2, CRA #3 and CRA #5, (along with CRA #4, collectively referred to as the "Gahanna CRAs") which were most recently designated in Resolution No. 24-96, adopted July 2, 1996, Resolution No. 7-91, adopted May 21, 1991, Resolution No. 17-95, adopted March 7, 1995, and Resolution No. 53-92, adopted December 2, 1992, respectively (along with Resolution No. _____, [CRA#4] collectively referred to as the "CRA Resolutions").

WHEREAS, prior to the passage of the TIF Ordinance, the City in accordance with Section 5709.40, Revised Code, provided notice of the proposed passage of the TIF Ordinance to the School District; and

WHEREAS, on Aug. 12, 1999, the Board of the School District adopted a resolution (the "School District Resolution") approving this Agreement and the exemption of the Private Improvements as provided in the TIF Ordinance and waived any further requirements of Sections 5709.40, 5709.82, 5709.83 and 5715.27(D), Revised Code, on the condition that the City execute and deliver this Agreement; and

WHEREAS, to facilitate the construction of the Private Improvements and to compensate the School District for (a) the tax revenue that the School District would have received had the Private Improvements been made and not been exempted from taxation and (b) the tax revenue the School

District would have received with respect to new structures in the Galanna CRAs, the City and the School District have determined to enter into this Agreement, on the terms as hereinafter provided; and

NOW, THEREFORE, in consideration of the premises and covenants contained herein, and to induce the City to proceed with the construction of the Infrastructure Improvements (as defined in the TIF Ordinance), the parties hereto agree as follows:

Section 1. Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Annual Payment Amount" shall mean the amount paid by the City to the School District under Section 2 of this Agreement with respect to a Project or structure subject to a CRA exemption or TIF exemption.

"CRA Exemption Year" means, for any Project, any calendar year in which the Project would be taxable but for the City's authorizing for that Project the tax exemption authorized under Sections 3735.65 through 3735.70, Revised Code.

"Exemption Year" means, for any Project, any calendar year in which the Project would be taxable but for the City's authorizing for that Project either of the tax exemptions authorized under Sections 3735.65 through 3735.70 or 3709.40, Revised Code.

"Employee Payroll" means the dollar amount of payroll reported for any Exemption Year by each employer that is the occupant, whether as an owner or as a lessee, or that is engaged in the construction of, all or any portion of a Project during such Exemption Year.

"Minimum Annual Compensation" means, for each CRA Exemption Year, an amount equal to fifty percent (50%) of the amount of School District real property taxes that would have been charged against a Project and payable for such year had the Project not been exempted from taxation under the CRA Resolution.

"Project" means any building, structure or private improvement in the Galanna CRAs or Eastgate TIF first subject to a CRA exemption or TIF exemption for tax year 1996 or thereafter.

Section 2. Amount of City Payments.

(A) Unless otherwise agreed to in writing by the City and the School District, and subject to division (B) of this Section 2, the City agrees that the School District will receive both of the following with respect to each Project for each CRA Exemption Year for that Project:

- (i) Fifty percent (50%) of the amount of municipal income taxes levied and collected by the City on Employee Payroll for that CRA Exemption Year, subject to adjustment thereafter for refunds to taxpayers after payments are made under Section 3 of this Agreement; and

- (ii) The Minimum Annual Compensation, which will be from any one or more or all of the following sources, as applicable:
- (a) Tangible personal property taxes from the Project;
 - (b) The dollar value, but only as mutually agreed to by the City and the School District, of any contributions made by or on behalf of the owner of the Project to the School District;
 - (c) The dollar value, but only as mutually agreed to by the City and the School District, of any City services and contributions to the School District;
 - (d) Any payments made by the City with respect to the Project under Section 2(A)(i) of this Agreement; and
 - (e) The amount of School District taxes charged and payable on any portion of the assessed valuation of the Project that is not exempted from taxation.
- (iii) Notwithstanding the foregoing, with respect to Projects that first became subject to a CRA exemption for tax year 1996, 1997 or 1998, no compensation shall be payable under this Agreement with respect to CRA Exemption Years 1996, 1997, 1998, or 1999.

(B) With respect to each Project located within the Eastgate TIF District, for each Exemption Year for that Project, the City agrees that the School District will receive fifty percent (50%) of the amount of municipal income taxes levied and collected by the City on Employee Payroll for that Exemption Year until the aggregate amount of municipal income taxes received by the School District under this division (B) equals a sum equal to (x) the aggregate amount of real property tax payments the School District would have received had the Project not been exempted from taxation under the TIF Ordinance and/or CRA #4 Resolution minus (y) the aggregate amount of payments in lieu of taxes the School District receives under Section 5709.42, Revised Code.

Section 3. Timing of Payments; Review of Records. Beginning with the calendar year following the first Exemption Year for the Project, the City shall calculate the Annual Payment Amount for the immediately preceding Exemption Year on or before the last day of April and shall provide to the School District a copy of such calculations. The calculation by the City of the Annual Payment Amount for each Project shall be conclusive absent manifest error. The School District shall receive the Annual Payment Amount in one or more installments by June 30 of the calendar year after the Exemption Year for which the calculation is made. Commencing with the second Exemption Year and continuing, the City shall make the first installment on June 30 of such year, in the amount of 50% of the Annual Payment Amount for the preceding Exemption Year, with the final installment for each year calculated and paid in the same manner as for the first Exemption Year. On June 30 of each year, the City may make such adjustments for prior payments as may be necessary to adjust for changes in payroll tax liabilities, valuations, or otherwise. The School District may from time to time, with reasonable advance notice, review the records of the City relating to its receipt of municipal income taxes derived from any Project.

Section 4. In consideration of the compensation to be provided to it under this Agreement, the School District hereby:

(i) pre-approves all CRA and TIF exemptions that may be granted under the TIF Ordinance or the CRA Resolutions in the Eastgate TIF District and the Gahanna CRAs;

(ii) waives any notice requirements set forth in Sections 3735.67, 5709.40, 5709.41, 5709.83 and 5715.27, Revised Code, with respect to the CRA and TIF exemptions; and

(iii) waives any defects or irregularities relating to the exemption from taxation of any Project in the TIF District or the Gahanna CRAs.

Section 5. Third Party Beneficiary. The School District shall be an intended third party beneficiary of any contract granting or regarding any exemption from taxation in the Gahanna CRAs or the Eastgate TIF District.

Section 6. Application of Ohio Revised Code Section 5709.82. The School District acknowledges and agrees that this Agreement provides for the only compensation to be received by the School District from the City in connection with real property tax exemptions granted pursuant to the TIF Ordinance and the CRA Resolutions and the compensation provided for herein is in lieu of any other compensation that may be provided for in Section 5709.82, Revised Code.

Section 7. Amendment; Change of Law. This Agreement may be amended or modified by the parties only in writing, signed by both parties to the Agreement.

Section 8. Entire Agreement. This Agreement is executed pursuant to Sections 5709.40 and 5709.82, Revised Code, and sets forth the entire agreement and understanding between the parties as to the subject matter hereof, including without limitation all forms of compensation to be paid by the City to the School District pursuant to those sections, and merges and supersedes all prior discussions, agreements, and undertakings of every kind and nature between the parties with respect to the subject matter of this Agreement.

Section 9. Notices. All payments, certificates and notices which are required to or may be given pursuant to the provisions of this Agreement shall be sent by the United States ordinary mail, postage prepaid, and shall be deemed to have been given or delivered when so mailed to the following addresses:

If to the City:

City of Gahanna
200 South Hamilton Road
Gahanna, Ohio 43230
Attention: Director of Development

If to the School District:

Gahanna Jefferson School District
160 South Hamilton Road
Gahanna, Ohio 43230
Attention: Superintendent

Either party may change its address for receiving notices and reports by giving written notice of such change to the other party.

Section 10. Severability of Provisions. The invalidity of any provision of this Agreement shall not affect the other provisions of this Agreement, and this Agreement shall be construed in all respects as if any invalid portions were omitted.

Section 11. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any party to this Agreement may execute this Agreement by signing any such counterpart.

Section 12. Extent of Covenants; Binding Effect; No Personal Liability. All covenants, stipulations, obligations and agreements of the parties contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. Each provision of the Agreement is binding upon the officer(s) or other person(s) and any body or bodies as may from time to time have the authority under law to take the actions as may be necessary to perform all or any part of the duty required by a given provision of this Agreement. Each duty of the City and its bodies, officers and employees, undertaken pursuant to the Agreement, is established as a duty with the City and of each such officer, employee or body having authority to perform that duty, specifically and enjoined by law resulting from an office, trust or station within the meaning of Section 2731.01, Revised Code, providing for enforcement by writ of mandamus. No such covenant, stipulation, obligation or agreement shall be deemed a covenant, stipulation, obligation or agreement of any present or future member, officer, agent, or employee of any of the parties in their individual capacity.

CITY OF GAHANNA, OHIO

By: _____
Mayor

Approved as to Form

By: _____
City Attorney

GAHANNA-JEFFERSON CITY SCHOOL DISTRICT

By: _____
Superintendent

By: _____
Treasurer

By: _____
President of the Board of Education

FISCAL OFFICER'S CERTIFICATE

The undersigned, Director of Finance of the City under the foregoing Agreement, certifies hereby that the moneys required to meet the obligations of the City during the year 1999 under the foregoing Agreement have been appropriated lawfully for that purpose, and is in the Treasury of the City or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

Dated: August __, 1999

Director of Finance

RECEIVED: 8-12-99 3:10PM

6142211700 -> OAH JEF. ADMIN: #13

08/12/99 THU 16:19 FAX 6142211700

Green & Hughes Co., LPA

0013

EXHIBIT A

The following real estate situated in the City of Gahanna, County of Franklin, and State of Ohio as bounded and depicted as follows:

RECEIVED: 8-12-99 3:10PM

6142211700 -> OAH JEF. ADMIN: #13

08/12/99 THU 16:19 FAX 6142211700

Green & Hughes Co., LPA

0013

EXHIBIT A

The following real estate situated in the City of Gahanna, County of Franklin, and State of Ohio as bounded and depicted as follows:

RECEIVED: 8-12-99 3:10PM 6142211790 -> DAN JRP ADMIN: #14

08/12/99 THU 18:19 FAX 6142211790

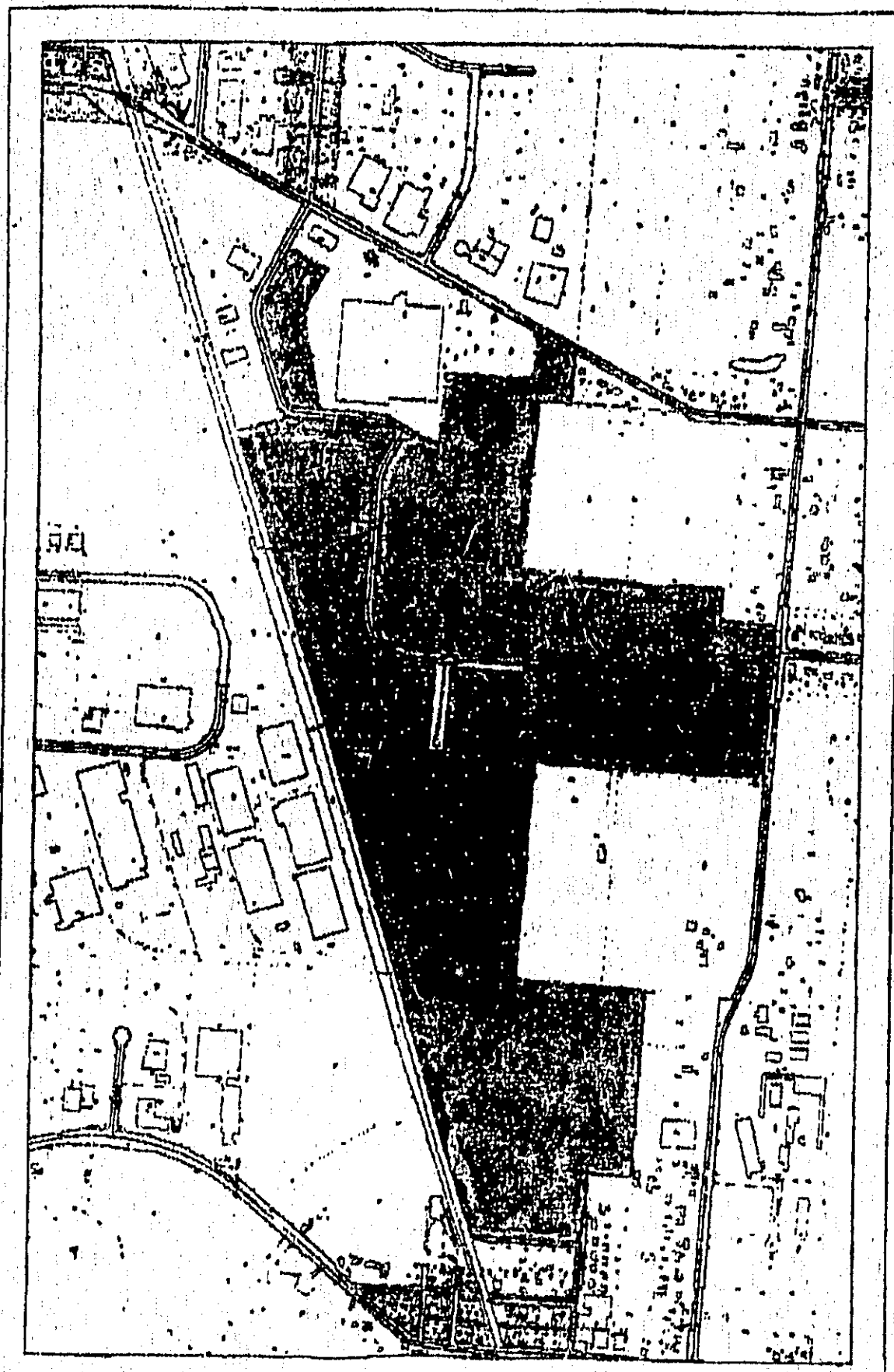
Green & Hushon Co., LPA

014

AUG-12-99 09:25 FROM: DOUBLESANDER@DMPREYLLP

ID: 6142862488

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ATTACHMENT A

The Board of Education of the Gahanna-Jefferson City School District met in Regular session on August 12, 1999, commencing at 7:30 o'clock p.m. at 200 S. Hamilton Rd., Gahanna, Ohio, with the following members present:

Mr. LaVerne Dillon

Mr. Tom Keyes

Mrs. Windy McKenna

Mrs. Beckie Miller

The Treasurer advised the Board that the notice requirements of Section 121.22, Ohio Revised Code, were complied with for the meeting.

Mrs. McKenna moved the adoption of the following resolution:

A RESOLUTION APPROVING A TAX ABATEMENT COMPENSATION AGREEMENT, AND APPROVING THE PASSAGE BY COUNCIL OF A TAX INCREMENT FINANCING ORDINANCE APPROVING A REAL PROPERTY TAX EXEMPTION PURSUANT TO SECTION 5709.40 OF THE OHIO REVISED CODE UPON CONSUMMATION OF SAID COMPENSATION AGREEMENT

WHEREAS, it has been and is in the best interests of the City and the School District for the City to designate certain areas for commercial and other business development; and

WHEREAS, it is also in the interests of the City and the School District to support investment in the education of our children; and

WHEREAS, the City of Gahanna (the "City") has expressed to this Board of Education its desire to grant, in one or more ordinances passed pursuant to Ohio Revised Code Section 5709.40, a 100%, 30 year real property tax exemption in connection with a tax increment financing for the development of certain real property located in the area designated on Exhibit A, attached hereto and made a part hereof; and

WHEREAS, as a condition of approving the proposed tax increment financing exemption, the City and proposes to: (i) reduce to ten years the maximum duration of Community Reinvestment Act exemptions for new projects eligible for the proposed tax increment financing exemption; and (ii) enter into an agreement providing for compensation to the School District and for the School District to waive notices for certain past and future exemptions, which agreement is attached hereto and made a part hereof as Exhibit B (the "Compensation Agreement");

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Gahanna-Jefferson City School District, State of Ohio, that:

Section 1. The President and Treasurer of this Board and the Superintendent of this School District are each authorized and directed to execute and deliver the Compensation Agreement, pursuant to Section 5709.82 of the Ohio Revised Code, with completions and changes therein which are not adverse to the School District and which shall be approved by those officials authorized to execute the Compensation Agreement, including clarifications as to Projects covered. The President and Treasurer of this Board and the Superintendent of this School District are each authorized and directed to execute and deliver any other agreements and to take all other actions and do all things necessary and consistent with this resolution in order to accomplish the purposes of this resolution.

Section 2. This Board hereby (i) waives any notice requirements of the Ohio Revised Code Sections 5709.40 and 5709.83 with respect to the passage by the City of the Tax Increment Financing Ordinance; and (ii) approves the proposed 100%, 30 year real property tax exemption; on the condition that the City approves and enters into the Compensation Agreement.

Section 3. The Treasurer is authorized and directed to promptly certify a copy of this resolution to the City.

Section 4. This Board hereby finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board and of any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with law.

Section 5. This resolution shall be in full force and effect from and immediately upon its adoption.

Mrs. Miller seconded the motion.

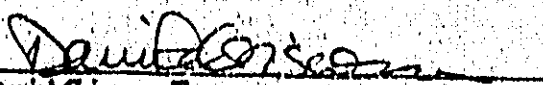
Upon roll call on the adoption of the resolution the vote was as follows:

<u>Mrs. McKenna</u>	<u>Aye</u>	<u> </u>
<u>Mrs. Miller</u>	<u>Aye</u>	<u> </u>
<u>Mr. Keyau</u>	<u>Aye</u>	<u> </u>
<u>Mr. Dillon</u>	<u>Aye</u>	<u> </u>

TREASURER'S CERTIFICATION

The foregoing is a true and correct excerpt from the minutes of the regular meeting on August 12, 1999, of the Board of Education of the Gahanna-Jefferson City School District, showing the adoption of the resolution hereinabove set forth.

Dated: August 13, 1999


Daniel Griscom, Treasurer
Gahanna-Jefferson City School District

08/12/99 THU 16:16 FAX 6142211780

Green & Hushes Co., LPA

0005

AUG-12-99 09:28 FROM: ROJIRRGANDREDEMPREYLLP

ID: 6143892488

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