

RESOLUTION AUTHORIZING THE HAMILTON COUNTY ADMINISTRATOR
TO ENTER IN AND EXECUTE AN AGREEMENT WITH THE
BOARD OF EDUCATION OF THE
CITY SCHOOL DISTRICT OF THE CITY OF CINCINNATI

BY THE BOARD:

WHEREAS, the Board of Hamilton County Commissioners has placed a one-half cent per dollar sales tax increase, to build two stadium facilities, on the ballot for voter approval on March 19, 1996; and

WHEREAS, the County is authorized by Ohio Revised Code 5709.081 to provide payments to CPS in lieu of taxes in an amount that otherwise would be charged against real property; and

WHEREAS, CPS depends primarily upon real property taxes, or equivalent funding, to finance public education within its district boundaries and intends to use the annual revenue from this agreement to finance critical infrastructure needs; and

WHEREAS, if voters approve the County's proposed one-half cent tax increase on March 19, 1996, the County will pay to CPS an amount in lieu of taxes based upon the valuation as determined by the Hamilton County Auditor for the first year in which such facility or facilities are completed, an amount of such payment currently estimated at five million dollars (\$5,000,000.00), for a twenty year period;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Hamilton County, Ohio, that the County Administrator hereby is authorized to enter into agreement by, for, and on behalf of the Board of County Commissioners, with the Board of Education of the City School District of the City of Cincinnati, which agreement is attached hereto and made a part hereof; and

BE IT FURTHER RESOLVED that the County Administrator be and he hereby is authorized and directed to execute said agreement on behalf of the Board of County Commissioners of Hamilton County, Ohio; and

BE IT FURTHER RESOLVED that the Clerk of the Board be and she hereby is authorized and directed to certify copies of this resolution to Board of Education of the City School District of the City of Cincinnati, the Hamilton County Auditor, and the County Administrator.

ADOPTED at a regularly adjourned meeting of the Board of County Commissioners of Hamilton County, Ohio, this 31st day of January, 1996

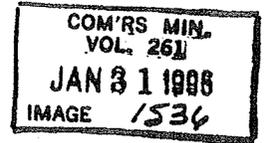
Mr. Bedinghaus, AYE Mr. Dowlin, ABSENT Mr. Guckenberger, AYE



Ray

JOSEPH T. DETERS
HAMILTON COUNTY PROSECUTING ATTORNEY

914 MAIN STREET
SUITE 200
CINCINNATI, OH 45202
PHONE: 513 632-8202
FAX: 513 632-5787
WRITER'S DIRECT DIAL NUMBER
632-8555



January 29, 1996

Mr. David J. Krings
Hamilton County Administrator
603 County Administration Bldg.
138 E. Court Street
Cincinnati, Ohio 45202

Re: Cincinnati School Board/Stadiums Payment In Lieu of Taxes

Dear Mr. Krings:

This is to follow up my fax to you of last week.

Enclosed is a proposed agreement for moneys from the stadiums to be paid to the Cincinnati School Board in lieu of real estate taxes. This is acceptable to the School Board's counsel, Mr. Concannon.

Please let me know if you need anything else.

Sincerely,

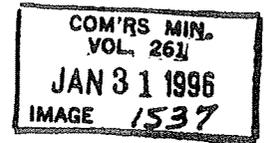
Thomas J. Scheve
Assistant Prosecuting Attorney

TJS/bef

cc: James Harper
Robert Taylor

Encl.

AGREEMENT



This Agreement, by and between the Hamilton County Commissioners ("County") and the Board of Education of the City School District of the City of Cincinnati ("CPS") is entered into this 31st day of January, 1996.

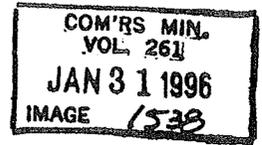
Whereas, the County has placed a one-half cent per dollar sales tax increase, to build two stadium facilities, on the ballot for voter approval on March 19, 1996;

Whereas, the County is authorized by Ohio Revised Code §5709.081 to provide payments to CPS in lieu of taxes in an amount that otherwise would be charged against real property;

Whereas, the County passed a resolution dated January 5, 1996, indicating its intention to enter into an Agreement with CPS to commit to CPS an amount in lieu of taxes based upon the valuation as determined by the Hamilton County Auditor for the first year in which such facility or facilities referenced above are completed. For purposes of this Agreement, facilities shall include the value of renovated stadium facilities and the construction of new stadiums and any parking facilities that form part of the stadium structure. The amount of such payment is currently estimated at Five Million and no/100 Dollars (\$5,000,000.00).

Whereas, CPS depends primarily upon real property taxes, or equivalent funding, to finance public education within its district boundaries;

Whereas, CPS intends to use the annual revenue from this Agreement to finance critical infrastructure needs;



It is hereby agreed between the parties that if voters approve the County's proposed one-half cent sales tax increase on March 19, 1996;

1) The County will pay to CPS an amount in lieu of taxes based upon the valuation as determined by the Hamilton County Auditor for the first year in which such facility or facilities are completed. The amount of such payment is currently estimated at Five Million and no/100 Dollars (\$5,000,000.00).

2) The County will remit such funds to CPS for a twenty year period, beginning with the date when taxes would be due if the property was not tax exempt, or until such bonds for the purpose of financing the stadiums have been retired, whichever is earlier.

3) The County will remit such funds on schedule with the remission of these real property tax proceeds from the County to CPS.

4) CPS will use such funds for capital improvements in the District.

Doyle King
Hamilton County

Cincinnati Public Schools

1-31-86
Date

Date

Hamilton County

Cincinnati Public Schools

Date

Date