

ORDINANCE NO. 22-3689

AN ORDINANCE APPROVING AND AUTHORIZING THE VILLAGE
MANAGER TO EXECUTE A COMMUNITY REINVESTMENT AREA
TAX EXEMPTION AGREEMENT WITH PROSPER COMMUNITIES
LLC, THEREBY AUTHORIZING A 10-YEAR TAX EXEMPTION FOR
100% OF THE VALUE OF THE REMODELING OF COMMERCIAL
IMPROVEMENTS IN CONNECTION WITH THE CONSTRUCTION
OF A MULTI-FAMILY APARTMENT COMPLEX ON REAL PROPERTY
WITHIN THE VILLAGE, AND DECLARING AN EMERGENCY

WHEREAS, to encourage the development of real property, the Village Council (the "Council") of the Village of Silverton, Ohio (the "Village"), by Ordinance No. 08-3278, as amended by Ordinance No. 16-3506, designated certain real property within the Village as a Commercial Community Reinvestment Area (the "Commercial CRA"), pursuant to Sections 3735.65 through 3735.70 of the Ohio Revised Code (the "Act"); and

WHEREAS, Prosper Communities LLC (the "Company"), desires to redevelop a multi-family complex within the Commercial CRA (the "Project"), which includes construction and repairs (the "Improvements"), provided that the appropriate development incentives are available to support the economic viability of the Improvements; and

WHEREAS, pursuant to Section 3735.67 of the Ohio Revised Code, the Company has submitted to the Village an application for consideration of a real property tax exemption with respect to the Project in the amount of one-hundred percent (100%) of the assessed valuation of the Improvements for a period of ten (10) years (the "Application"), which Application was received by the Housing Officer of the Village on April 28, 2022; and

WHEREAS, to provide an appropriate development incentive for the Improvements, and the Project generally, the Housing Officer of the Village has recommended a Community Reinvestment Area Agreement (the "CRA Exemption Agreement"), in substantially the form attached hereto as *Exhibit A*, in order to authorize the applicable real property tax exemption for the Improvements; and

WHEREAS, the Improvements will be located in the Cincinnati City School District (the "School District") and the Great Oaks Career Campuses Joint Vocational School District, and the respective boards of education of each such school district have been notified in accordance with Section 5709.83 of the Ohio Revised Code by letters dated May 2, 2022, and been provided a copy of the Application; and

WHEREAS, the Village anticipates that the School District will approve of the execution of the CRA Exemption Agreement and the granting of the real property tax exemption contemplated hereby on the condition that the Company agrees to pay to the School District an amount equal to thirty-three percent (33%) of the total amount of real property taxes exempted pursuant to the CRA Exemption Agreement (the "School Compensation Agreement"); and

WHEREAS, pursuant to Section 3735.671(A)(2), the CRA Exemption Agreement contemplates a real property tax exemption in the amount of one-hundred percent (100%) of the value of the Improvements and, thus, is subject to the approval of the School District;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF SILVERTON, HAMILTON COUNTY, OHIO, WITH AT LEAST THREE-FOURTHS OF THE MEMBERS ELECTED THERETO CONCURRING:

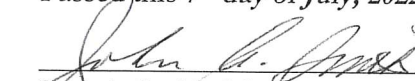
SECTION 1. That, subject to the approval of the CRA Exemption Agreement by the Board of Education of the School District by certified resolution delivered to this Council, this Council approves the CRA Exemption Agreement and the real property tax exemption contemplated thereby, which agreement authorizes a real property tax exemption in the amount of one-hundred percent (100%) of the assessed value of the Improvements for a period of ten (10) years.

SECTION 2. That this Council authorizes the Village Manager to: (i) execute the CRA Exemption Agreement on behalf of the Village in substantially the form of *Exhibit A* attached hereto; (ii) forward on behalf of this Council a copy of the CRA Exemption Agreement, within 15 days after execution thereof, to the Director of the Ohio Department of Development, in accordance with Section 3735.671(F) of the Ohio Revised Code; (iii) submit on behalf of this Council annual reports on the CRA Exemption Agreement to the Director of the Ohio Department of Development and the Board of Education of the School District, in accordance with Section 3735.672 of the Ohio Revised Code; and (iv) take all necessary and proper actions to fulfill the Village's obligations under the CRA Exemption Agreement; provided, that prior to the Village Manager performing any of the actions authorized hereby, the Board of Education of the School District shall have delivered its certified resolution to this Council approving the CRA Exemption Agreement and the Company shall have agreed in writing to pay the School District an amount equal to thirty-three percent (33%) of the total amount of real property taxes exempted pursuant to the CRA Exemption Agreement.

SECTION 3. That it is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council 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.

SECTION 4. That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, welfare, and safety of the inhabitants of the Village, the reason for the emergency being the immediate need to authorize and to approve the CRA Exemption Agreement in order to facilitate economic development in the Village at the earliest possible time, all in accordance with and in furtherance of the current development plan of the Village. Without time timely approval of the CRA Exemption Agreement, the Village materially increases the risk of inadequately providing or not being able to provide essential municipal services to the inhabitants of the Village in a timely and efficient manner, thereby increasing the risk of adversely impacting the public peace, health, welfare, and safety of the inhabitants of the Village in a material manner. The Ordinance shall take effect immediately upon the delivery to this Council of a certified resolution of the Board of Education of the School District approving the CRA Exemption Agreement and the execution and delivery of the School Compensation Agreement.

Passed this 7th day of July, 2022.



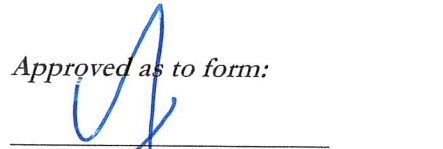
John A. Smith, Mayor

ATTEST:



C. Michael Lemon, Interim Village Manager

Approved as to form:




Bryan E. Pacheco, Village Solicitor

CERTIFICATION:

I, Meredith L. George, Clerk of Council of the Village of Silverton, County of Hamilton, State of Ohio; do hereby certify that there is no newspaper published in said municipality and that publication of the foregoing Ordinance No. 22-3689 has been duly made by posting true copies in two (2) places that are accessible by the public in said municipality, as determined by Council as follows: 1) Silverton Town Hall lobby area and Council Chambers foyer; and 2) Silverton's official website. Said posting was for a period of fifteen days commencing

July 11, 2022.



Meredith L. George
Clerk of Council of Silverton, Ohio