

WHEREAS, the Worthington City Council, by Ordinance 18-2005, adopted May 16, 2005, designated an area of the City as a “Community Reinvestment Area” pursuant to ORC Chapter 3735; and,

WHEREAS, the Director of Development of the State of Ohio, as of June 27, 2005, determined that the so-designated area in Ordinance 18-2005 contains the characteristics set forth in ORC §3735.66 and confirmed said area (i.e., Area No. 049-86604-01) as a Community Reinvestment Area thereunder; and,

WHEREAS, the City has encouraged the acquisition and redevelopment of real property in the Worthington Community Reinvestment Area; and,

WHEREAS, to induce Worthington 17, LLC to renovate the vacant property at 6740 N. High Street, previously occupied by Anthem Blue Cross Blue Shield, within the City and thereby create hundreds of employment opportunities within the Community Reinvestment Area, and improve the economic climate of the City, the City desires to grant to Worthington 17, LLC a 10-year, 75% tax exemption for the Project (the “Tax Abatement”) pursuant to a Community Reinvestment Area Agreement to be entered into between the City and Worthington 17, LLC (the “CRA Agreement”);

WHEREAS, the Community Reinvestment Area is located in the Worthington City School District (the “School District”);

WHEREAS, pursuant to ORC §§3735.65 *et seq.*, the City has the authority to provide, and is desirous of so providing, Worthington 17, LLC with a CRA Exemption to induce the Project, defined below; and,

WHEREAS, Worthington 17, LLC filed an application with the City Housing Officer on March 27, 2019, which said application is incorporated herein and referenced hereto as part of this document (the “Application”), for an exemption from real property taxation of a percentage of assessed valuation of the renovated structure, defined below, with such structure to be used for commercial purposes; and,

WHEREAS, the City Housing Officer verified the Application submitted by Worthington 17, LLC and determined the construction meets the requirements for such a CRA Exemption; and,

WHEREAS, Worthington 17, LLC will make \$4,000,000 - \$6,000,000 of improvements to the property (the “Project”) to attract future tenants; and,

WHEREAS, the City is required to obtain approval of the CRA Exemption by the Board of Education of the Worthington City School District (the “Board”), pursuant to ORC §3735.671(A)(1), namely that 75 percent of the taxes on the Property, defined below, will be exempted from taxation under this Agreement; and,

WHEREAS, while the City provided the Board with notice of the proposed CRA Exemption on March 28, 2019, this notice period does not meet the forty-five business day requirements set forth under ORC §5709.83; and,

WHEREAS, the City estimates that through a combination of added property tax revenues from the unabated (25%) improvements to the office building, and an increased revenue stream from the proposed newly-constructed retail building on the southern portion of the site, the School District will see a net increase in revenue.

WHEREAS, in order for the City to enter into CRA Agreement with the Worthington 17, LLC, the School District, through a resolution duly adopted by its Board of Education, must approve the CRA Agreement and waive 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;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE WORTHINGTON CITY SCHOOL DISTRICT, FRANKLIN COUNTY, STATE OF OHIO, THAT:

Section 1. This Board hereby approves the Tax Abatement to be provided by the City to Worthington 17, LLC under the CRA Agreement, which CRA Agreement shall be in substantially the form previously received by the School District and which is now on file with this Board. Such approval being subject to the condition that if the new retail development does not occur as anticipated on the southern outparcel, the City and School District will work together to establish a supplementary income-tax sharing agreement.

Section 2. This Board hereby waives all notice requirements under Revised Code Sections 3735.671(A)(1) and 5709.83 or any other law with respect to the CRA Agreement and the Tax Abatement.

Section 3. This Board authorizes and directs the Superintendent and/or the Treasurer to certify a copy of this Resolution to the City Council Clerk of the City and otherwise 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 CRA Agreement.

Section 4. 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 5. This Resolution shall be in full force and effect immediately upon its adoption.