

WHEREAS, the Council of the City of Norton, Ohio (the “City”), by Ordinance No. 44-2015, passed on August 17, 2015, designated an area within the City as a Community Reinvestment Area (“CRA”) pursuant to Chapter 3735 of the Ohio Revised Code; and

WHEREAS, Clinton Aluminum Distribution, Inc., an Ohio corporation, as property owner, or its successor in interest to the property in the project described herein (the “Company”), intends to construct an industrial/commercial operations facility consisting of approximately 100,000 square feet (the “Project”) on approximately thirty-four and eight-tenths (34.8) acres of land, which property is within the municipal boundaries of the City and within the CRA; and

WHEREAS, the City desires to enter into a CRA Agreement with the Company (the “CRA Agreement”), pursuant to which the City would provide for a fifteen (15) year, one hundred percent (100%) real property tax exemption on the increase in the assessed value resulting from the construction of the Project, and a copy of which is attached hereto as Exhibit A; and

WHEREAS, in order for the City to provide a fifteen (15) year, one hundred percent (100%) exemption in the CRA Agreement, it is necessary for the Board of Education (the “Board”) of the Norton City School District (the “School District”) to approve the exemption prior to the approval of the CRA Agreement by the City Council; and

WHEREAS, pursuant to O.R.C. §3735.671, the City is required to provide the Board with notice of the CRA Agreement at least forty-five (45) business days prior to its approval, unless such notice is waived by the Board; and

WHEREAS, pursuant to O.R.C. §5709.83, the City is required to provide the Board with notice of the CRA Agreement at least fourteen (14) days prior to its approval, unless such notice period is waived by the Board; and

WHEREAS, the City desires to adopt Ordinance No. 117-2019 pursuant to §5709.40 of the Ohio Revised Code (the “TIF Ordinance”), pursuant to which the ad valorem real property taxes on one hundred (100%) of the increase of the assessed value of the Project would be paid by the Company as service payments, starting upon the expiration date of the CRA Agreement until a date thirty (30) years after the effective date of the TIF Ordinance, a copy of which is attached hereto as Exhibit B; and

WHEREAS, in order for the City to require the payment of service payments for a period of thirty (30) years in the amount of one hundred percent (100%) of the ad valorem real property taxes as set forth under the TIF Ordinance, it is necessary for the Board to approve the TIF prior to the adoption of the TIF Ordinance by the City Council; and

WHEREAS, pursuant to O.R.C. §5709.40, the City is required to provide the Board with notice of the TIF Ordinance at least forty-five (45) business days prior to its approval, unless such notice is waived by the Board; and

WHEREAS, pursuant to O.R.C. §5709.83, the City is required to provide the Board with notice of the TIF Ordinance at least fourteen (14) days prior to its approval, unless such notice is waived by the Board; and

WHEREAS, the City, the Company and the Board have negotiated regarding the terms of a Community Reinvestment Area Compensation Agreement (the “Compensation Agreement”), substantially in the form attached hereto as Exhibit C and incorporated herein by reference, pursuant to which the Company and the City would make annual payments to the Board as a result of the CRA Agreement for the preceding calendar year, and pursuant to which the City will make certain TIF School District payments as a result of the TIF Ordinance; and

WHEREAS, in return for the compensation to be provided to the Board pursuant to the Compensation Agreement, the City has requested that the Board (a) approve the fifteen (15) year, one hundred percent (100%) exemption to be provided in the CRA Agreement and the overlapping thirty (30) year, one hundred percent (100%) exemption to be provided under the TIF Ordinance, (b) waive all required statutory notices associated with the passage of the CRA Agreement and TIF Ordinance, and (c) provide other related approvals with respect to the CRA Agreement and TIF Ordinance;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Education of the Norton City School District, Summit County, Ohio, that:

Section 1. The Board has received copies of the CRA Agreement, the TIF Ordinance, and the Compensation Agreement, which are attached hereto as Exhibits A, B, and C, respectively.

Section 2. Conditioned expressly upon the City’s approval of the CRA Agreement and the TIF Ordinance, substantially in the form as set forth in Exhibits A and B hereto, the Board hereby approves and authorizes the following:

- A. In return for the compensation to be provided to the Board pursuant to the Compensation Agreement, the Board hereby (i) approves the CRA Agreement and the exemption provided therein, (ii) approves the TIF Ordinance and the exemption provided therein, (iii) waives the forty-five (45) business day notice required pursuant to O.R.C. §§3735.671 and 5709.40, (iv) waives the fourteen (14) day notice required pursuant to O.R.C. §5709.83, and (v) agrees that the compensation to be provided to the Board pursuant to the Compensation Agreement is in lieu of any other compensation that may be provided to the School District under O.R.C. §5709.82.
- B. The Board hereby approves the Compensation Agreement substantially in the form attached hereto as Exhibit C, and authorizes the Superintendent, President of the Board, and the Treasurer/CFO, in the name and on behalf of the Board, to execute and deliver the Compensation Agreement in substantially its current form, with only such changes that are not materially adverse to the School District, that are permitted by law, and that are approved by the persons executing the Compensation Agreement.

Section 3. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in these formal actions were in compliance with the law.

