First Reading: January 30, 2013
Second Reading: dispensed

RESOLUTION NO. 2013 - 11

A RESOLUTION APPROVING A CONTRACT WITH THE CITY OF MADEIRA, OHIO TO DESIGNATE THE SYCAMORE TOWNSHIP JEDZ KENWOOD-CENTRAL JOINT ECONOMIC DEVELOPMENT ZONE, DIRECTING THE FISCAL OFFICER TO FILE A COPY OF THIS RESOLUTION WITH THE HAMILTON COUNTY, OHIO BOARD OF ELECTIONS, DIRECTING THE HAMILTON COUNTY, OHIO BOARD OF ELECTIONS TO SUBMIT THIS RESOLUTION TO THE ELECTORS OF SYCAMORE TOWNSHIP, OHIO, DISPENSING WITH THE SECOND READING AND DECLARING AN EMERGENCY

WHEREAS, on January 30, 2013 the Board of Township Trustees of Sycamore Township held a public hearing as set forth in Ohio Revised Code Section 715.691 concerning a contract and zone for the Sycamore Township JEDZ Kenwood-Central Joint Economic Development Zone; and

WHEREAS, on December 28, 2012, being more than thirty days prior to the public hearing, the Board of Township Trustees of Sycamore Township published notice of the public hearing in a newspaper of general circulation in Sycamore Township providing notice of the time and place of the public hearing; and

WHEREAS, during the thirty-day period prior to the public hearing, all of the following documents were available for public inspection in the office of the Fiscal Officer of the Township:

(1) A copy of the contract designating the zone;
(2) A description of the area or areas to be included in the zone, including a map in sufficient detail to denote the specific boundaries of the area or areas;
(3) An economic development plan for the zone that includes a schedule for the provision of any new, expanded, or additional services, facilities, or improvements; and

WHEREAS, the public hearing allowed for public comment and recommendations on the contract and the zone; and

WHEREAS, the contracting parties may include in the contract any of those recommendations prior to approval of the contract; and

WHEREAS, the Board of Township Trustees of Sycamore Township desires to adopt a resolution approving the contract to designate the Sycamore Township JEDZ Kenwood-Central Joint Economic Development Zone;

NOW THEREFORE, BE IT RESOLVED, by the Board of Township Trustees of Sycamore Township, State of Ohio:

SECTION 1. The Board of Township Trustees of Sycamore Township hereby approves the contract with the City of Madeira, Ohio attached hereto as Exhibit 1 designating the Sycamore Township JEDZ Kenwood-Central Joint Economic Development Zone.

SECTION 2. The Fiscal Officer of Sycamore Township is directed to file a copy of this resolution with the Hamilton County, Ohio Board of Elections and to direct the Hamilton County, Ohio Board of Elections to submit this resolution to the electors of Sycamore Township on the election to be held on May 7, 2013.

SECTION 3. In accordance with Ohio Revised Code Section 715.691, the ballot shall be in the following form:

"Shall the resolution of the Board of Township Trustees of the Township of Sycamore approving the contract with the City of Madeira, Ohio for the designation of the Sycamore Township JEDZ Kenwood-Central Joint Economic Development Zone be approved?

FOR THE RESOLUTION AND CONTRACT
AGAINST THE RESOLUTION AND CONTRACT"

If a majority of the electors of Sycamore Township voting on the issue vote for the resolution and contract, the resolution shall become effective immediately and the contract shall go into effect immediately or in accordance with its terms.

SECTION 4. The Trustees of Sycamore Township upon a unanimous vote do hereby dispense with any requirement that this resolution be read on two separate days and hereby authorize the adoption of this resolution upon its first reading.

SECTION 5. This resolution shall take effect on the earliest date allowed by law.

SECTION 6. Upon the unanimous vote of the Sycamore Township Trustees, this Resolution is hereby declared to be an emergency measure necessary for immediate preservation of the public peace, health, safety and welfare of Sycamore Township. The reason for the emergency is to provide for a timely filing with the Board of Elections of Hamilton County, Ohio.

VOTE RECORD:

Mr. Bishop AYE Mr. Connor AYE Mr. Weidman AYE

Passed at a meeting of the Board of Township Trustees of Sycamore Township this 30th day of January, 2013.

Thomas J. Weidman, President

Cliff W. Bishop, Vice President

Dennis W. Connor, Trustee

AUTHENTICATION

This is to certify that this resolution was duly passed and filed with the Township Fiscal Officer of Sycamore Township this 30th day of January, 2013.

Robert C. Porter III, Fiscal Officer
Sycamore Township, Ohio

APPROVED AS TO FORM:

R. Douglas Miller, Law Director

Localgovernment/Sycamore/Resolutions/2013/JEDZKenwood-Central

SYCAMORE TOWNSHIP JEDZ KENWOOD-CENTRAL
JOINT ECONOMIC DEVELOPMENT ZONE CONTRACT

This Sycamore Township JEDZ Kenwood-Central Joint Economic Development Zone Contract (the "Contract") is made and entered into as of MAY 7, 2013, by and among the Township of Sycamore located in Hamilton County, Ohio ("Sycamore" or the "Township"); and the City of Madeira located in Hamilton County, Ohio ("Madeira" or the "City") in accordance with the terms and provisions set forth herein. The parties hereto may be collectively referred to as the "Contracting Parties" and in the singular as a "Contracting Party".

RECITALS

A. The Township and the City intend to enter into this Contract to create and provide for the operation of the Sycamore Township JEDZ Kenwood-Central Joint Economic Development Zone (the "Zone") in accordance with Sections 715.691 of the Ohio Revised Code for their mutual benefit and for the benefit of their residents and of the State of Ohio (the "State"). The area of the Zone is set forth in the description attached hereto as Exhibit A and the map set forth on the Exhibit B.

B. The Board of Township Trustees of the Township and the City Council of Madeira have each authorized and directed the Township and the City, respectively, to make and enter into this Contract by and through their respective officers in accordance with Ordinance No. 13-03 passed by the Madeira City Council on JANUARY 28, 2013 and Resolution No. 2013-11 adopted by the Board of Township Trustees on January 30, 2013.

NOW THEREFORE, in consideration of the mutual promises and covenants set forth in this Contract, the Township and the City agree and bind themselves, their agents, employees and successors, as follows:

Section 1: Creation of Zone Name. The Township and the City, by their combined action evidenced by the signing of this Contract, hereby create a joint economic development zone in accordance with the terms and conditions of this Contract. The joint economic development zone created by and pursuant to this Contract shall be known as the "Sycamore Township JEDZ Kenwood-Central Joint Economic Development Zone".

Section 2: Contracting Parties. The "Contracting Parties" to this Contract are the Township of Sycamore, a township existing and operating under the laws of the State and the City of Madeira, a municipal corporation existing and operating under laws of the State, and their respective successors, in all or in part. Each party hereby acknowledges that it is entering into this contract freely and without duress or coercion.

Section 3: Purpose. The Township and the City intend that the creation and operation of the Zone shall, and it is the purpose of the Zone to, facilitate new or expanded growth for commercial or economic development, to create or preserve jobs and employment

opportunities, and to improve the economic welfare of the people in the State, the County of Hamilton (the "County"), the Township, the City and the Zone.

Section 4: Territory of the Zone. The territorial boundaries of the Zone are described in Exhibit A attached to and made part of this Contract. This Contract incorporates and includes all exhibits attached hereto. The territory of the Zone is located entirely within the boundaries of the Township and the County. No electors reside within the area or areas comprising the Zone. The Zone is shown on the map attached hereto as Exhibit B, all of which is zoned appropriately in order to carry out the functions of this Contract and to promote economic development.

Section 5: Term. This Contract shall take effect the date on which the Hamilton County Board of Elections certifies that a majority of electors approve the Contract pursuant to the election required under Section 715.691(F) of the Ohio Revised Code, and shall continue for a period of forty (40) years.

This Contract shall automatically extend for up to three ten-year renewal terms. If either of the Contracting Parties does not wish to extend this Contract for any renewal term, the non-renewing Contracting Party shall give written notice to the other Contracting Party of its intent to not renew the Contract. Such notice shall be given no sooner than three years and no later than two years prior to the date of termination, whether the initial termination date or the termination date of any extension. If the Contracting Parties take no action, then this Contract shall automatically extend for an additional ten-year term, for three additional ten-year terms.

If the Contracting Parties mutually agree to terminate the Contract other than on a normal termination date, they shall enter into an agreement to terminate the Contract, which agreement shall provide for the date of termination which shall be on a December 31. In order for such termination to be effective, the legislative actions of the Contracting Parties that terminate this Contract must be effective within a period of ninety days of each other.

Either Contracting Party may unilaterally terminate this Contract at any time for any reason provided the terminating Contracting Party gives written notice to the other Contracting Party at least two years prior to the date of termination.

This Contract shall automatically terminate if (a) the Board has not adopted a resolution to levy the income tax within one year after the effective date of this Contract, or (b) a final order of a court of competent jurisdiction invalidates this Contract or the levy of the income tax, such termination to be effective upon the expiration of the time for appeal such final order provided no appeal has been filed in such time.

Notwithstanding any provisions for termination of this Contract contained here except for Paragraph (k) of Section 9, the date of any termination shall be extended to the next succeeding December 31 so that this Contract shall always terminate at the end of a calendar year.

The provision herein for the initial term and any extension of this Contract recognizes that the accrual of benefits to the parties from this Contract may take decades.

In the process of termination of this Contract but prior to final termination, any real or personal property, assets, or funds of the Zone shall be distributed among the City and Township based on the Distributable Revenue percentages set forth in Section 9(e) below. Before any such distribution, the Zone shall first use any such property, assets or funds to pay, reduce or settle any obligations, debts or liabilities of the Zone in accordance with the terms under which such obligations, debts or liabilities were originally incurred. Obligations of the Zone include, but are not limited to, obligations of the Zone to one or more of the Contracting Parties under this Contract or separate agreements for the provision of money, services, facilities, capital improvements or other contributions to the Zone or otherwise. To the extent permitted by law, obligations of the Zone to a Contracting Party shall take precedence over other obligations, debts or liabilities of the Zone.

Upon the termination or nonrenewal of this Contract, the Board shall continue to exist following the date of termination of this Contract for the sole purpose of winding up the business affairs of the Zone, including discharging outstanding obligations, collecting outstanding income tax, liquidating any property and assets of the Zone, and distributing any funds and assets remaining to the City and the Township.

This Contract shall continue in existence throughout its term and shall be binding on the Contracting Parties and on any entities succeeding the Contracting Parties, whether by incorporation, annexation, merger or otherwise. Any portion of the territory of the Zone (not now in a municipal corporation) that is included within a municipal corporation by annexation, merger or otherwise, after the date of this Contract, shall continue to be a part of the Zone subject to the terms of this Contract and to the income tax provided for in Section 9 hereof.

Section 6: Contributions to the Zone. In accordance with Section 715.691 of the Ohio Revised Code, the Township and the City each agree to provide services and improvements to the Zone to facilitate economic development in the Zone. The Township and the City may provide secretarial services and other staffing as each Contracting Party, in its sole discretion, determines, at no cost to the Zone. In addition, the Board may contract for such services with any and all of the Contracting Parties on such terms as the Board and the respective Contracting Parties may agree. The Contracting Parties may, but are not required to, make financial contributions to the Zone.

It is in the spirit of shared services as promoted by the State of Ohio that the Township and the City agree to provide new, expanded, enhanced, and additional services, money, or equipment.

The City of Madeira will provide the following services to the Zone: collection of the JEDZ income tax and disbursement to the relevant parties consistent with the terms of this Contract; upon request of the Township, advice and consulting services as to the budgeting and collection of the income tax; encourage commercial development necessary or appropriate to promote, complement, and benefit economic development within the Zone as agreed by the parties; and any other services which may hereafter be agreed upon by the City and Township. The Township and the City may also explore the City providing additional shared services to the Zone. The City of Madeira shall also provide enhanced mutual aid for police services related to

first responder protocols and general police presence in the Zone as more fully described in a separate agreement between the City and the Township.

The Township will provide infrastructure improvements including, but not limited to, the planning, design, approval and construction of streets and roads including access roads as well maintenance and repair, signalization, and streetscape buffers all to improve and enhance vehicular traffic in the area; enhancements to pedestrian circulation including walkways, pedestrian traffic control devices, and retaining walls for ease of access and safety; increased storm water capacity and quality initiatives; enhanced police patrols; enhanced fire and emergency medical services, potential environmental remediation, land acquisition to aid in economic development in the area, parking facilities, demolition of blighted properties, and other infrastructure improvements to enhance the economic development opportunities and aesthetics in the area. In addition, the Township will provide administrative staff and professional services for planning purposes.

Nothing contained herein shall be construed as obligating any party to provide any particular service, level of service, or financial commitment to the JEDZ territory, and such matters shall be left to the further agreement of the parties.

The Township shall prepare all documents of the Township and the Zone relating to the formation and operation of the Zone.

Section 7: Board of Directors. The Board of Directors of the Zone shall be established in accordance with Section 715.691(G) of the Ohio Revised Code. The Board of Directors (the "Board") shall be composed of six people and appointed as follows: three members appointed by Township; and three members appointed by Madeira.

The Board members shall serve terms in accordance with Section 715.691(G)(1) of the Ohio Revised Code which provides in pertinent part. "Terms for each member shall be for two years, each term ending on the same day of the month of the year as did the term that it succeeds. A member may be reappointed to the Board."

All subsequent appointments to the Board shall be made by the same appointing authority (Madeira or the Township) as made the original appointment.

The members of the Board shall serve without compensation as such members. Necessary and authorized expenses incurred by members on behalf of the Zone shall be reimbursed from Zone funds in accordance with procedure established by the Board. Each member shall attend all meetings unless excused by action of the other members. A member who is absent without being excused from three consecutive meetings shall be deemed to have resigned as a member of the Board. In the event of the death, disqualification, removal or resignation of any member of the Board, a new member shall be appointed in the same manner as set forth above to serve as successor for the unexpired term of such member.

A member of the Board may be removed by the appointing party for "cause", which shall mean: willfully failing to perform a duty expressly imposed by this Contract or by law with

respect to his or her office; or willfully performing any act forbidden by law with respect to his or her office; or failing to achieve the faithful, efficient and intelligent administration of his or her duties of office as required by this Contract or by law; or engaging in conduct unbecoming to such office. Removal shall be effective upon receipt of written notice of removal and the reasons therefore by the Board member being removed.

The Township shall select the Chairperson of the Board who shall be the Board member. The Board shall elect the following officers (who along with the Chairperson shall constitute the Officers of the Board) from among its members: a Vice Chairperson, a Secretary and a Treasurer. The Officers (except the Chairperson) shall be elected at the first meeting of the Board and thereafter every year for a one-year term and shall serve until their respective successors take office. The Board shall establish a procedure for conducting those elections. The Officers shall perform such duties as provided herein and such additional duties as may be provided from time to time by the Board.

Section 8: Powers, Duties, Functions. The Board shall meet at least once each calendar quarter on a date determined by the Board, provided that the first meeting of the Board shall be within 30 days after this Contract becomes effective, on a date agreed to by the Contracting Parties. The Board shall adopt procedures for holding and conducting regular and special meetings. The Board shall establish a mailing address and shall hold its meetings at the Township Administration Building unless otherwise determined by the Board from time to time.

For the purpose of conducting a Board meeting, the attendance of at least four members shall be required and shall constitute a quorum. The Board shall act through resolutions or motions adopted by the Board and shall maintain minutes reflecting its decisions. A resolution or motion must receive the affirmative vote of at least four members of the Board to be adopted. A resolution or motion adopted by the Board shall be immediately effective unless otherwise provided in that resolution.

The Board shall adopt Bylaws, or a Code of Regulations, for the regulation of the affairs of the Board and the conduct of the business of the Board consistent with this Contract. The Bylaws may be amended or supplemented from time to time by the unanimous approval of the Board.

The Chairperson shall preside over and conduct the meetings of the Board in accordance with its Bylaws or other procedures adopted by the Board. The Chairperson may call special meetings of the Board by giving notice of such meeting, as provided in the Bylaws, to each member delivered to his or her residence or place of business or by electronic means. Any three members of the Board may also call a special meeting by providing the same notice.

The Vice Chairperson shall act as Chairperson in the temporary absence, incapacity resignation or removal of the Chairperson.

The Secretary shall be the records officer of the Board and shall have those duties as set forth in the Bylaws.

The Treasurer shall be the fiscal officer of the Board and shall have those duties as set forth in the Bylaws.

The Bylaws shall designate those Officers who may sign documents on behalf of the Board and those Officers who are required to obtain a fiduciary bond in connection with their duties to the Zone.

The Board shall adopt an annual budget for the Zone. The fiscal year of the Zone shall be the same as the fiscal year of the Township. The budget shall estimate the revenues of the Zone and expenses of the Zone. The Board shall provide a copy of the annual budget to the Contracting Parties promptly after its adoption. The Board shall establish an appropriations procedure to provide for payment of the expenses of the Zone and the distribution of income tax revenues pursuant to and consistent with this Contract. The Board shall establish and maintain such funds or accounts as it deems necessary, either of its own, or in conjunction with or through the Contracting Parties.

The Board is authorized to take such necessary and appropriate actions, or establish such programs, to facilitate economic development in the Zone in accordance with the purposes of this Contract and the funds appropriated or available for such actions or programs.

This Contract grants the Board the power and authority to adopt a resolution to levy an income tax within the Zone in accordance with Section 715.691 of the Ohio Revised Code and Section 9 hereof.

The Board is authorized to do all acts and things necessary or convenient to carry out the powers granted in this Contact. However, the Board does not have the authority to borrow money or to issue notes or bonds, or to assign, pledge, hypothecate, or encumber tax revenue. If the Board's authority is unclear or if the Board desires to expand authority, the Board may request clarification of authority or additional authority from the Contracting Parties.

The Board shall purchase liability insurance protecting the Zone, its Board, Officers, employers, or agents against any liability and/or purchase any necessary bonds to insure any Officer. The Board may purchase such other insurance deemed necessary by the Board, and the cost of the insurance and any deductibles for any claims shall be paid from gross revenues.

The Board may hire legal counsel to provide necessary or appropriate legal advice and to defend any legal action taken against it, payable from gross revenues.

Only at the request and approval of the Township, the City may exercise all of the powers of a municipal corporation, and may perform all of the functions and duties of a municipal corporation within the Zone, including but not limited to, those powers, functions or any similar statute, and duties set forth elsewhere in this Contract, as well as such others that are determined by the Township to be necessary to carry out the purposes of this Contract, all of which such exercise and performance shall be deemed to be pursuant to and consistent with this Contract.

The Contracting Parties agree that the Township shall have the right, in its sole and absolute discretion, to grant real property tax exemptions, pursuant to Sections 5709.73 et seq. or any similar statute, of the Ohio Revised Code (Tax Increment Exemptions), within the Zone for any purpose permitted by said statutes. Furthermore, the Contracting Parties agree that the Township shall have the right, in its sole and absolute discretion, to grant all other incentive and real property tax exemptions within the Zone as otherwise permitted under the Ohio Revised Code, including requesting Enterprise Zone exemptions pursuant to Section 5709.63 of the Ohio Revised Code be granted by the County and any income tax abatements that may be allowed by law. The City consents to the use of these incentives and exemptions by the Township or the County at the Township's request and agree that no further consent is required from the City. However, any incentive or exemption that would reduce the amount of income tax the City receives under this Contract must receive the consent of the City.

Section 9: Income Tax. The Board, at its first meeting, shall adopt a resolution to levy an income tax in the Zone at a rate of seventy five one hundredths of one percent (.75%) in accordance with Section 715.691 of the Ohio Revised Code. Pursuant to Section 715.691 of the Ohio Revised Code this income tax shall be levied upon: A) income earned by individuals working in the Zone to be collected via payroll withholding; and B) net profits from business operations within the Zone which shall be levied on a pass through basis pursuant to the City of Madeira Income Tax Ordinance and it rules and regulations. Unless otherwise agreed to by the Contracting Parties, this income tax shall go into effect and collection shall commence October 1, 2013.

The levy of income tax is necessary to effectuate the purpose of this Contract and once levied any disruption of the distribution of the tax would prevent the parties from fulfilling their obligations under this Contract and may cause financial hardship. Therefore, once the income tax is levied, the Board of Directors is not authorized to cease the levy of the income tax or change the rate thereof unless directed by the Township. The Board shall pass a Resolution at the direction of the Township when notified by resolution of the Township to amend the tax rate. While the rate of taxation shall be exclusively in the sole discretion of the Township, such rate shall not exceed the rate set by the City for levy of the income tax within the City. The City expressly acknowledges the right of the Township to amend the rate of income tax imposed by the Zone as provided herein. Any rate change shall be effective at the beginning of the next calendar year.

The rate of the levy shall not be reduced below that amount which provides sufficient revenue to the City for it to administer the income tax.

Madeira shall administer, collect and enforce the income tax on behalf of the Zone consistent with the terms of this Agreement. The Board, at its first meeting, shall adopt a resolution or motion establishing and enacting an income tax consistent with the terms set forth herein.

(a) Madeira's Finance Administrator shall serve as the Administrator of the income tax derived from the Zone and shall be responsible for the receipt, safekeeping, accounting, and investment of income tax revenues pending disbursement. All receipts shall be deposited to a

separate Zone account which shall not be mingled with revenue from other sources. Earnings on the Zone account and investments related thereto shall be added to the account. The Administrator or designee has authority to grant refunds and compromise claims for tax, penalties, and interest. The Administrator or designee has authority to commence legal proceedings pertaining to delinquent tax collection and enforcement, and declaratory judgment regarding disputed interpretation and applicability of the income tax imposed hereunder. The Administrator or designee is authorized to investigate and audit taxpayer returns and to issue subpoenas in furtherance of duties. The Administrator is designated to be an interested party and is authorized to commence and defend legal proceedings in the name of the Zone in any way pertaining to the income taxation within the Zone.

(b) The Finance Administrator shall report directly to the Board and Contracting Parties regarding receipt and distribution of income tax revenue including amounts retained in escrow. The Finance Administrator shall furthermore report quarterly regarding Zone operating income and expenses for the preceding quarter and shall provide short term and long range projections concerning anticipated income and expenses associated with Zone operations. If requested the Finance Administrator shall provide monthly reports to the Contracting Parties regarding all revenue generated within the Zone.

(c) The Board on behalf of the Contracting Parties shall annually set aside 1% of the annual gross income tax revenues up to a maximum of $7,500 annually for long-term maintenance and expenses of the Zone in addition to the expenses incurred by the City in administering the income tax. Long-term maintenance of the Zone shall mean providing for the administration of the Zone. The Board shall distribute the net income tax revenues (as well as the prior year's unspent funds, if any, from its 1% set aside) to the Contracting Parties based on Distributable Revenue percentages set forth below.

(d) In consideration of its services pertaining to income tax administration and collection, Madeira shall receive annually a service fee equal to two percent (2%) of gross income tax revenues collected for that period, or an amount equal to the actual reasonable costs of the City's administration, whichever is greater. The service fee may be applied to administrative costs at Madeira's discretion, but shall also be applied specifically to costs of collection and litigation including for example, attorney fees, court costs, expert fees, court reporter fees, and so forth. The Finance Administrator shall also annually place two percent (2%) of the gross income tax revenue into an escrow fund. "Distributable Revenue" shall be annual gross income tax revenue minus the sum of (the 2% annual service fee and the 2% annual escrow fee and the lesser of $7,500 or 1% of annual gross income tax revenue). Escrow proceeds may be utilized to pay refunds, and in general to balance accounts. In the event of an escrow deficiency, the Finance Administrator may invoice the Zone to satisfy the deficiency. Invoices for deficiency are due and payable within thirty (30) days from invoice. Annually, any escrow surplus shall be distributed to the Contracting Parties based on the Distributable Revenue percentages set forth below. Earnings achieved on any surplus escrow shall be added to the escrow fund.

(e) At least quarterly, Distributable Revenue from the prior quarter shall be paid to the Contracting Parties as follows: 10% to Madeira and 90% to Township.

(f) The income tax revenues are to be used by the Zone, the Township and the City to encourage and support the operations of the Zone or in the Township or in the City as each entity deems appropriate in their sole discretion, including, but not limited to general governmental services, maintaining and improving the infrastructure facilities of the Zone and the Contracting Parties (including paying debt charges related thereto), providing safety and health services within the Zone and within the Contracting Parties, providing urban and economic development planning, engineering, counseling, consulting, marketing and financing services for the Zone and for the Contracting Parties, and generally improving the environment for those working and residing in the Zone and in the Contracting Parties' respective jurisdictions, and for all other purposes as permitted by law. While the Contracting Parties agree to provide services, money, and/or equipment to the Zone as provided herein, no party is required to use Distributable Revenue in the Zone itself. With respect to revenues distributed to the Township, placement of such funds in the Township General Fund and used for all General Fund purposes is consistent with the purposes of the Zone.

(g) The Board, at its first meeting, shall adopt, by resolution, all of the provisions, except as specifically set forth herein, of Chapter 93, Income Tax, of the Codified Ordinances of Madeira, Ohio, including all rules and regulations promulgated thereunder, as such laws were in effect on the date that the income tax is adopted by the Board (the "Madeira Income Tax Ordinance"), to apply to the Zone income tax. The Board may, with written approval of Madeira and the Township, enact amendments to the Madeira Income Tax Ordinance to apply to the Zone. In the event that Madeira amends any provision of the Madeira Income Tax Ordinance after the date that the income tax is adopted by the Board, the Administrator shall provide written notice of such amendment to the Board and Township. The Board shall, with approval in writing of the Township, within the thirty (30) day period following the Board's receipt of the notice, adopt the amendments to the Madeira Income Tax Ordinance. If the Board adopts or fails to reject the amendment within the thirty (30) day period following its receipt of the notice, the amendment shall automatically be incorporated into the Zone's income tax law, as long as the Township consents in writing. The Board shall adopt all amendments to the income tax rules and regulations that have been issued by the Administrator, to the extent that such rules and regulations are not inconsistent with the Zone's income tax law then in effect. The income tax levied by the Board pursuant to this Contract and Section 715.691 of the Revised Code shall apply in the entire Zone throughout the term of this Contract, notwithstanding that all or a portion of the Zone becomes subject to annexation, merger or incorporation. In the event of conflict between the Madeira Income Tax Ordinance and this Contract, this Contract shall prevail.

Notwithstanding any other provision of the Contract, the income tax rate of the Zone may only be amended at the direction of the Township, subject to the provision of Section 715.691(H) of the Ohio Revised Code and as provided herein.

(h) Upon request of a Contracting Party, the Board shall provide a report regarding the receipt and distribution of the income tax of the Zone and the operating income and expenses of the Zone for the preceding six months, a copy of which shall be provided to both Contracting Parties.

(i) The Zone territory shall have primacy over residential status relating to the collection of the income tax derived from individual earnings within the Zone notwithstanding any provisions of the Madeira Income Tax Ordinance which may provide to the contrary.

(j) This Contract and the income tax adopted by the Board pursuant to this Contract shall automatically terminate without further action of the Board, the Township, or the City in the event that Township incorporates and adopts a municipal income tax applicable to the entire area of the Township. Such termination shall be effective immediately upon the commencement (i.e. collection of municipal income tax dollars) of a municipal income tax imposed by the newly incorporated entity. In the event such incorporation is for some reason found to be invalid, this Agreement shall continue in force and effect.

Section 10: Defaults and Remedies. A failure to comply with any of the terms of this Contract shall constitute a default hereunder. The Contracting Party in default shall have 60 days after receiving written notice from another Contracting Party of the event of default to cure that default. If the default is not cured within that time period, a nondefaulting Contracting Party may sue the defaulting Contracting Party for specific performance or other equitable relief under this Contract or for actual damages. This Contract may not be automatically canceled or terminated because of a default unless both the Township and the City agrees to such cancellation or termination, but this clause shall not be a bar to a termination under Section 5.

Section 11: Amendments. In addition to the amendments provided for in Section 5 hereof, this Contract may be amended by the Township and the City only in a writing approved by the respective legislative authorities of each of the Contracting Parties by appropriate legislation authorizing that amendment. In order for such amendment to be effective, the legislative actions of the Contracting Parties that amend this Contract must be effective within a period of 90 days of each other.

The parties recognize that monetary damages may be insufficient to compensate the other party in the event of a default. Therefore, a party may seek and obtain specific performance or other equitable relief as a result of a default hereunder.

Section 12: Binding Effect; Mandamus. This Contract shall inure to the benefit of and shall be binding upon the Zone, the Township and the City and their respective permitted successors, subject, however, to the specific provisions hereof. This Contract shall not inure to the benefit of anyone other than as provided in the immediately preceding sentence. All of the obligations and duties of the Board, the City and the Township under this Contract are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Board, the City and the Township within the meaning of Section 2731.01 of the Ohio Revised Code.

Section 13: Support of Contract. The Township and the City agree to cooperate with each other and to use their best efforts to do all things necessary for the creation and continued operation of the Zone. In the event that this Contract or any of its terms, conditions or provisions is challenged by any third party or parties in a court of law, the

Township and the City agree to cooperate with one another and to use their best efforts in defending this Contract with the objective of upholding this Contract. Any claim, suit, or challenge to the legality or validity of this Contact in any manner, or of the ability of the Board to levy the income tax as provided herein, shall be brought within one (1) year of the date the Board adopts the income tax.

To the extent possible and reasonable, the Board shall purchase insurance to protect, defend, and represent the Zone against any claims against this Contract or the income tax, and to cover any judgments, awards, claims, or other liabilities pertaining to the operation of this Contract. The Township and City shall be included as additional insureds on such insurance so as to cover the Contracting Parties, as well as their directors, officers, agents, and employees, and protect them from liability.

The expenses and fees of the Board, the City and the Township, including reasonable attorney fees, incurred in any lawsuit brought against the Zone, the Board, the City, or the Township, or their respective directors, officers, agents, and employees, relating to this Contract or the Zone shall be paid or reimbursed from the gross revenues of the Zone. If gross revenues are insufficient at any time to pay such expenses and fees, the City and Township shall initially pay such expenses and fees according to the proportion of distribution, with 10% attributed to the City and 90% attributed to the Township, and such expenses shall be reimbursed by the Zone for the amount of such expenses and fees when revenues are available for such reimbursement. In the event Zone funds are not available to pay or reimburse the Contracting Parties, such costs shall be allocated among the Contracting Parties based on the Distributable Revenue percentages set forth herein.

All judgments or other expenses or liabilities relating to the operation of the Zone shall be the responsibility of the Zone as an independent public body separate and distinct from the City and the Township. Neither the City nor the Township, or their respective directors, officers, agents, or employees, shall be responsible for any judgments or other expenses or liabilities relating to the Zone.

Section 14: Signing Other Documents. The Contracting Parties agree to cooperate with one another and to use their best efforts in the implementation of this Contract and to sign or cause to be signed, in a timely manner, all other necessary instruments and documents, and to take any and all actions, in order to effectuate the purposes of this Contract.

Section 15: Severability. In the event that any section, paragraph or provision of this Contract, or any covenant, agreement, obligation or action, or part thereof, made, assumed, entered into or taken, or any application thereof, is held to be illegal or invalid for any reason:

(a) that illegality or invalidity shall not affect the remainder hereof or thereof, any other section or provision hereof, or any other covenant, agreement, obligation or action, or part thereof made, assumed, entered into or taken, all of which shall be construed and enforced as if the illegal or invalid portion were not contained herein or therein;

(b) the illegality or invalidity of any application hereof or thereof shall not affect any legal and valid application hereof or thereof and will not invalidate any preceding actions of the Board; and

(c) each section, paragraph, provision, covenant, agreement, obligation or action, or part thereof, shall be deemed to be effective, operative, made, assumed, entered into or taken in the manner and to the full extent permitted by law.

Section 16: Governing Law. This Contract shall be governed exclusively by and construed in accordance with the laws of the State of Ohio, and in particular Section 715.691 of the Revised Code. In the event that Section 715.691 of the Ohio Revised Code is amended or supplemented by the enactment of a new section or sections of the Ohio Revised Code relating to joint economic development zones, the Contracting Parties may agree at the time to follow either the provisions of Section 715.691 of the Ohio Revised Code as amended or supplemented, to the extent permitted by law. Nothing in this Contract shall limit the ability of the Zone, the City or the Township to aggregate to acquire preferential rates for telecable, telephone, gas, electric or other utility services.

Section 17: Miscellaneous. The captions and headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections hereof. When using the phrase "to the extent permitted by law" herein, "law" means statutes of the State as interpreted by the courts of the State or the federal courts.

Section 18: Prohibition Against Annexation. This Section shall be considered as Annexation Agreement pursuant to Ohio Revised Code Section 709.192.

Madeira shall not annex any property located in Township so long as this Contract is in effect including any extensions hereof. Madeira specifically agrees that regardless of any applicable section of the Ohio Revised Code under which an annexation of any area of the Township is filed, Madeira will not annex, attempt to annex, cooperate in any annexations or accept any annexation of any area of the Township.

Section 19: Economic Development Plan. The Contracting Parties approve and ratify the Sycamore Township Economic Development Plan for the Zone. In the event of a conflict between that plan and this Contract, the provisions of this Contract shall prevail.

The rest of this page intentionally left blank – signature page to follow

IN WITNESS WHEREOF, the Township and the City caused this Contract to be duly signed in their respective names by their duly authorized officers as of the date hereinbefore written.

BOARD OF TOWNSHIP TRUSTEES OF
SYCAMORE TOWNSHIP, OHIO

By: _____
Thomas J. Weidman, President

By: _____
Robert C. Porter, III, Fiscal Officer

CITY OF MADEIRA

By: _____
Thomas Moeller, City Manager

FISCAL OFFICER'S CERTIFICATE

The undersigned, fiscal officer of Sycamore Township, Ohio (the "Township") under the foregoing Joint Economic Development Contract, hereby certifies that the moneys required to meet the obligations of the Township during the year 2013 under the aforesaid Contract have been lawfully appropriated by the board of the Township for such purposes and are in the treasury of the Township 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 Section 5705.41 and 5705.44, Ohio Revised Code.

Dated _____

_____
Fiscal Officer

FISCAL OFFICER'S CERTIFICATE

The undersigned, fiscal officer of the City of Madeira, Ohio ("Madeira") under the foregoing Joint Economic Development Contract, hereby certifies that the moneys required to meet the obligations of Madeira during the year 2013 under the aforesaid Contract have been lawfully appropriated by the City Council of Madeira for such purposes need to be made. This certificate is given in compliance with Section 5705.41 and 5705.44, Ohio Revised Code.

Dated 3/27/13

Finance Administrator

1093913.1

EXHIBIT A

Berding Surveying

GPS Surveying • 3D Laser Scanning

Description for: Sycamore Township JEDZ-Central
Location: Sycamore Township, Kenwood, OH, 141± ACRES

Situated in Sycamore Township, Hamilton County, Ohio and being more particularly described as follows:

BEGINNING at the intersection of the east line of Kenwood Road and the north line of Interstate 71;

Thence in a northerly direction, with the east line of said Kenwood Rd, 92 feet;

Thence leaving said east line with the common line of Hamilton County Auditor parcel numbers 600-0211-0141 & 679 in a westerly direction, 51 feet to the centerline of Kenwood Road;

Thence with said centerline in a northerly direction crossing E. Galbraith Road, 4430 feet;

Thence leaving aforesaid centerline with the north lines of parcel numbers 600-0094-0255, 600-0094-0263 and 600-0094-0009 in an easterly direction, 269 feet;

Thence with a west line of parcel number 600-0094-0009 in a northerly direction, 49 feet;

Thence in part with parcel numbers 600-0094-0009, 600-0094-0008 and Galbraith Road Professional Building Office Condominium a combined distance of 826 feet;

Thence with the east line of said Galbraith Road Professional Building Office Condominium in a southerly direction a combined distance of 351 feet to the centerline of Galbraith Road;

Thence with the centerline of Galbraith Road a combined distance of 1029 feet;

Thence leaving said centerline in part with the west line of parcel numbers 600-0094-0260 and 600-0094-0199 in a northerly direction, 797 feet;

Thence with the north line of parcel number 600-0094-0199 in an easterly direction, 15 feet to the west line of Interstate 71;

Thence with the west line of Interstate 71 in a southerly direction crossing E. Galbraith Road and Montgomery Road a combined distance of 5847 feet to the **POINT OF BEGINNING.**

Printed on 12/27/2012 1:00 PM • P:\12000\12131 Sycamore Township JEDZ-Montgomery Road\Word Documents\12131 Central.doc • By:David A. Powell

G.J. Berding Surveying, Inc.

741 Main Street • Milford, OH 45150 • 513 831 5505 tel • 513 831 6761 fax • www.berdingsurveying.com

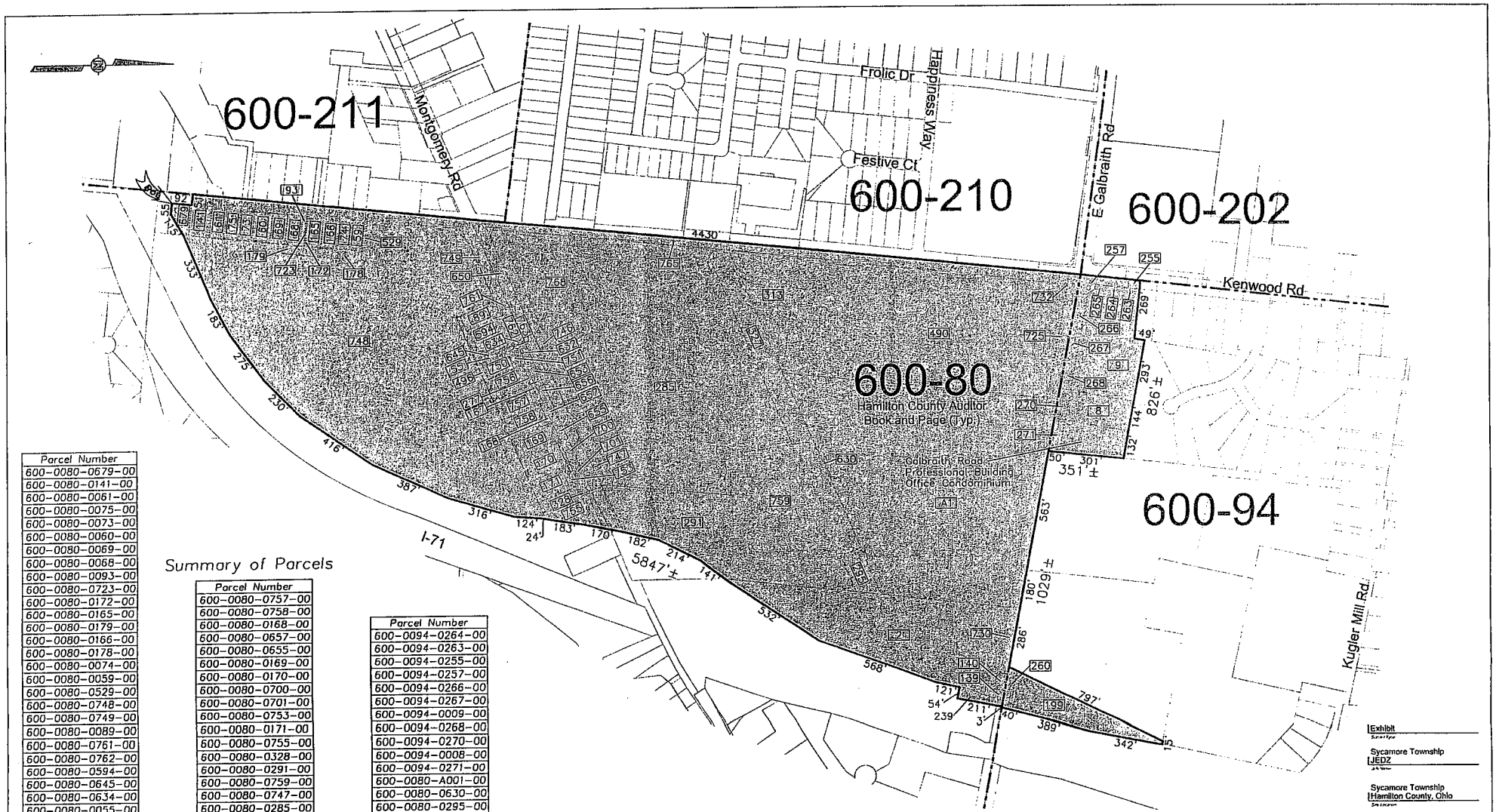
CONTAINING 141 ± ACRES.

Prepared by G.J. BERDING SURVEYING, INC. on December 27, 2012. Based on an exhibit plat prepared by G.J. BERDING SURVEYING, INC. on December 27, 2012.

G.J. Berding Surveying, Inc.

741 Main Street • Milford, OH 45150 • 513 831 5505 tel • 513 831 6761 fax • www.berdingsurveying.com

EXHIBIT B



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600-0080-0060-00
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600-0080-0068-00
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Summary of Parcels

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600-0094-0260-00
600-0094-0199-00
Galbraith Road Professional Building Office Condominium

Indicates Parcel Number

Sycamore Township JEDZ - Kenwood - Central
Joint Economic Development Zone
141± Acres