RESOLUTION NO. 34 , 2012

A RESOLUTION MODIFYING RESOLUTION NO. 57, 1999 REGARDING SUPPLEMENTAL TAX PAYMENTS FROM TWIN LAKES

WHEREAS, in August 1999, Council reviewed and approved the development plan as a conditionally permitted use for Twin Towers Retirement Village now known as Twin Lakes; and

WHEREAS, as a part of that review and approval, Twin Lakes agreed with the City Council to supplement their real estate tax payment to the City for that portion of the property which was exempted from taxation, which supplemental payment was to offset the cost for additional services to be provided by the City to Twin Lakes; and

WHEREAS, such exemption was recognized in 2006 and a stream of payments began from Twin Lakes to the City; and

WHEREAS, Twin Lakes, in continuing to develop their campus, has requested partial relief from this exemption to help supplement the expansion of their campus within the City which has been slowed by the economic recession; and

WHEREAS, Council recognizes that Twin Lakes has been an excellent corporate citizen within the City providing not only economic benefit to the City through a stream of tax revenue, but a good corporate citizen providing volunteer services and sponsorship to City events; and

WHEREAS, Council does desire to recognize this corporate stewardship by Twin Lakes to modify in part its earlier agreement.

NOW THEREFORE, BE IT RESOLVED by the Council of the City of Montgomery, Hamilton County, Ohio, that:

SECTION 1. Commencing January 1, 2013, Council does agree to reduce the semiannual supplemental tax payments to be paid by Twin Lakes to the City by the amount of $10,000.00 for each semiannual payment through calendar years 2013 and 2014.

SECTION 2. All other terms and conditions of the agreement as noted in Resolution 57, 1999 shall remain in full force and effect, including adjustments in the tax supplement stream represented by re-evaluation of the Twin Lakes property and/or exemption of the Twin Lakes property during the remaining period of the agreement.

SECTION 3. This Resolution shall be in full force and effect from and after its passage.

PASSED: November 7, 2012

ATTEST: Susan J. Hamm
Susan J. Hamm, Clerk of Council

Ken Suer
Ken Suer, Mayor

APPROVED AS TO FORM:
Terrence M. Donnellon, Law Director