

To be approved at the Board of Education meeting December 14, 1999.

MINUTES OF THE DECEMBER 1, 1999, SPECIAL BOARD OF EDUCATION MEETING.

The Shaker Heights Board of Education met in special session on Wednesday December 1, 1999, at 9.00 a.m. at the Administration Building, 15600 Parkland Drive, Shaker Heights, Ohio. Members present: Steven S. Kaufman, Freda J. Levenson, Nancy R. Moore, Carol J. Ribar, Marvin A. McMickle.

President Marvin A. McMickle presided.

Ms. Levenson moved, seconded by Mrs. Ribar, that the Board of Education approve the following resolution making approvals in connection with the proposed Shaker Square Project and real property tax exemptions required to be approved by the City of Cleveland in connection therewith.

WHEREAS, the Board has received a letter from Mayor White describing a substantial renovation project for the Shaker Square area, together with supporting documentation and supplemental information from the City of Cleveland's Department of Economic Development (collectively the "Cleveland Proposal"), copies of which Cleveland Proposal are on file with this Board; and

WHEREAS, the Cleveland Proposal describes the tax increment financing necessary for the Shaker Square Project, and requests this Board to approve a Tax Increment Financing ("TIF") Agreement with the City of Cleveland to enable the Shaker Square Project to proceed; and

WHEREAS, the proposed Shaker Square Project would be a significant benefit to the entire community, and is supported by this Board;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Shaker Heights City School District, County of Cuyahoga, State of Ohio, that:

Section 1. This Board approves the 100% real property tax exemptions for thirty (30) years to be authorized by the Cleveland City Council by ordinances ("TIF Ordinances") to be passed pursuant to Ohio Revised Code Sections 5709.41 and/or 5709.40, to authorize real property tax exemptions with respect to the real property improvements to be made on the parcels described in Exhibit A attached hereto (the "Property") located in the portion of the Shaker Square Project located within the Shaker Heights City School District, such approval being subject to the condition that a TIF Agreement be entered into with the City of Cleveland pursuant to Section 3 of this Resolution, incorporating the substance of the terms included in the Cleveland Proposal.

Section 2. This Board hereby waives all notice requirements under O.R.C. Sections 5709.40, 5709.41, 5709.83, or any other law, with respect to all of the aforesaid real property tax exemptions and the City of Cleveland TIF ordinances.

Section 3. This Board hereby approves the terms included in the Cleveland Proposal, and this Board hereby authorizes the Superintendent and Treasurer to execute a TIF Agreement on behalf of this Board with the City of Cleveland, which TIF Agreement shall include the substance of the terms outlined in the Cleveland Proposal, and such additional terms as are necessary and

appropriate and consistent with the objectives of this Resolution, and approved by the Superintendent and Treasurer.

Section 4. This Board authorizes the Superintendent and Treasurer to provide such information or certificates, and to enter into such instruments from time to time, in connection with the TIF Agreement, as are necessary and appropriate to carry out the aforesaid approvals of this Board.

Section 5. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board or committees, and that all deliberations of this Board and of any committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law including Section 121.22 of the Revised Code.

Section 6. This Resolution shall be in full force and effect from and immediately upon its adoption.

Upon a request by the Board, Mr. Christman gave a brief explanation of tax increment financing and how it works.

Roll Call: Ayes: Mr. Kaufman, Ms. Levenson, Mrs. Moore, Mrs. Ribar, Rev. McMickle
The motion carried.

99-12-225

There being no further business to come before the Board, Mrs. Moore moved, seconded by Mr. Kaufman, to adjourn the meeting.

The meeting adjourned at 9:20 a.m.

Marvin A. McMickle, President

Bryan C. Christman, Treasurer