

**CITY OF CHEVIOT
STATE OF OHIO
RESOLUTION NO. 17 - 07**

TO ACCEPT THE RECOMMENDATION OF THE TAX INCREMENT REVIEW COUNCIL REGARDING THE COMMUNITY REINVESTMENT AREA AGREEMENTS FOR THE CHEVIOT SAVINGS BANK AND, AND TO TRANSFER THE COMMUNITY REINVESTMENT AREA AGREEMENT FROM CHEVIOT SAVINGS BANK TO MAINSOURCE BANK, A NEW OWNER.

WHEREAS, on October 2, 2012 by Ordinance No. 12-20 this Council authorized a community investment area agreement with Cheviot Savings Bank; and

WHEREAS, Cheviot Savings Bank was purchased by MainSource Bank on May 21, 2016, and now MainSource Bank seeks approval of this Council to transfer the rights and responsibilities under the existing Community Reinvestment Area (CRA) Agreement to the new owner, all within the terms of the existing CRA Agreement and;

WHEREAS, paragraph 16 in the existing CRA Agreement states the Agreement is not transferable or assignable without the express, written approval of the City of Cheviot; and

WHEREAS, on March 14, 2017 the Tax Increment Review Council for the City of Cheviot met in accordance with law to monitor the compliance of the parties with the agreements; and

WHEREAS, at the meeting of the Tax Increment Review Council it was determined that the business was in compliance; and

WHEREAS, the Tax Increment Review Council has recommended that the Community Reinvestment Area agreement with the Cheviot Savings Bank continue to remain in effect; and

WHEREAS, the Tax Increment Review Council has recommended the transfer from Cheviot Savings Bank to MainSource Bank;

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF CHEVIOT, STATE OF OHIO, THAT:


Section 1. MainSource Bank will be substituted for Cheviot Savings Bank as the Property Owner, and thus eligible for the remaining CRA tax incentives. It is expressly understood that the new Property Owner will assume the CRA agreement as it was originally executed and as it presently exists; that the terms will remain unchanged except as to identify the new owner as the Property Owner; and that the new owner will be required to meet all of the Property Owner's obligations thereunder.

Section 2. The recommendation of the Tax Increment Review Council of the City of Cheviot to continue the 15-year Community Reinvestment Area agreement with the Cheviot Savings Bank (now MainSource Bank) is hereby approved.

Section 3. This Council finds and declares that all formal actions concerning and relating to this Resolution occurred in an open meeting of this Council or its committees, in compliance with law.


Section 4. The report of the Tax Increment Review Council of the City of Cheviot, a copy of which is attached hereto and made a part hereof, is hereby approved and accepted.

Section 5. Upon passage of this resolution, the Clerk of Council shall certify a copy of it to the State of Ohio or to the official who is charged with informing the State of Ohio of this council's action.



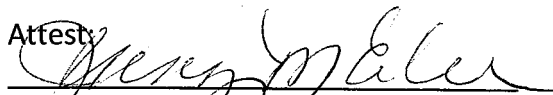
Mark G. Waters
President of Council

March 21, 2017
Date passed




Samuel D. Keller
Mayor

3-21-17
Date approved

Attest: 

Jenny Eilermann
Clerk of Council

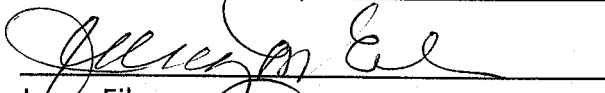
APPROVED AS TO FORM:

DEBORAH M. SLAUGHTER
LAW DIRECTOR

CERTIFICATION OF PUBLICATION

I, Jenny Eilermann, Clerk of the Council of the City of Cheviot, Ohio, hereby certify that the foregoing ordinance, or a succinct summary, was published in the Western Hills Press, a newspaper of general circulation in the City of Cheviot, once per week for two consecutive weeks, in accordance with Section 731.21 of the Ohio Revised Code, on the following dates:

1. 4-12, 2017, and

2. 4-19, 2017.


Jenny Eilermann
Clerk of Council