

RESOLUTION NO. 36
A RESOLUTION AUTHORIZING A REDUCTION IN CERTAIN PROPERTY OWNERS' PROPERTY
TAXES FOR CALENDAR YEAR 2014

WHEREAS, the voters of Hamilton County approved an increase in the County sales tax of ½% on March 19, 1996; and

WHEREAS, the Sales Tax Fund was established to segregate the sales tax revenue approved by the voters to construct two professional sports stadia and associated infrastructure, provide for stadia lease operating and maintenance costs, payments in lieu of taxes to the Cincinnati School District and property tax relief to property owners; and

WHEREAS, property tax relief was planned at 30% of sales tax collected; and

WHEREAS, a total of \$279,896,260 in property tax rebates have been approved since 1997; and

WHEREAS, sales tax revenues have not grown to meet all the obligations of the Sales Tax Fund; and

WHEREAS, the Board of Hamilton County Commissioners and the County Administration have tirelessly sought solutions to maintain the property tax rebate (PTR) each year while striving for a balanced five-year solution in the Sales Tax Fund model; and

WHEREAS, the Board will continue to seek operating savings associated with both stadia and seek cost sharing from the sports teams for major capital maintenance and replacement efforts; and

WHEREAS, in tax years 2011 and 2013, the PTR was reduced below 30% of sales tax revenue collected; and

WHEREAS, an improving economy is increasing the financial strength of the Sales Tax Fund, but not enough to reinstate the PTR to the full 30% for tax year 2014.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Hamilton County, Ohio that \$13,000,000 of the proceeds from the dedicated ½% sales tax is to be used for property tax reductions from the 2013 tax year payable in the calendar year 2014. This represents an increase of \$3 million (30%) from \$10,000,000 in tax year 2013. This increase will provide a measure of property tax relief to eligible residential properties; and

BE FURTHER RESOLVED, this Board intends to adjust the PTR in 2015 as well, according to following policy parameters:

- If anticipated 2013 year-end results exceed current estimates.
- If sales tax revenue performance exceeds the budgeted levels during the course of 2014.
- If the sales tax revenue bonds callable in 2016 can be refinanced with a net present value savings.
- If the Parking Fund generates sufficient net operating surpluses.

BE FURTHER RESOLVED, that the County Administration will record and compile the total amount of reduced PTR for a future year when the financial condition of the Sales Tax Fund will accommodate a PTR above the 30% threshold with the intent of reinstating the reduced PTR amounts.

BE IT FURTHER RESOLVED that the Clerk of the Board certify copies of this resolution to Christian Sigman, County Administrator; Dusty Rhodes, County Auditor; and Joe Testa, Tax Commissioner, State of Ohio.

ADOPTED at a regularly adjourned meeting of the Board of Commissioners of Hamilton County, Ohio this 20th day of November 2013.

Mr. Hartmann_____ Mr. Monzel_____ Mr. Portune_____

CERTIFICATE OF CLERK

IT IS HEREBY CERTIFIED that the foregoing is a true and correct transcript of a resolution adopted by the Board of County Commissioners in session the 20th day of November 2013.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the office of Commissioners of Hamilton County, Ohio the 20th day of November, 2013.

Jacqueline Panioto, Clerk
Board of County Commissioners
Hamilton County, Ohio