

the merits of continuing to share revenue beyond that term. However, both parties must agree in writing in order for revenue to be shared beyond the fifty (50) year term of this Agreement.

#### **Section 5. Abatement of Real Property Taxes**

- A. The City and Township agree that if, subsequent to the annexation of real property located in the District to the City, the City creates an Enterprise Zone, Community Reinvestment Area or other facility authorized by the Ohio Revised Code that allows for reduction in real, personal property and income taxes as an incentive to business and industry locating or expanding therein, they will adhere to the following procedure upon application for such tax abatement by any property owner in the District:
1. The City will mail a copy of the application and related materials to the Trustees of the Township at the same time that the school districts are noticed and request a meeting to discuss the application.
  2. A meeting will be held between appropriate representatives of the City, The Township and the applicant.
  3. The application will be processed further only upon agreement by both the City and the Township.
- B. It is the intent of the parties that any such proposed program to grant tax reduction in the District be closely scrutinized to ensure that the income resulting from development is not compromised to such an extent that the granting of an abatement will result in detriment to either the City or the Township in the long term.