

made by the City to the Township semi-annually within two (2) months after real property taxes are received by the City. Payments made after the two-month payment period will be assessed monthly interest for those months following the two-month payment period. The interest rate will be tied to the Federal Reserve Board's Federal Funds rate plus one percent (1%).

- D. Income Taxes. The City agrees to pay to the Township an amount equal to eighteen percent (18%) of the income tax withholdings collected by employers and received by the City from employers located within the District, upon land that has been annexed into the City. Payments will be made by the City to the Township semi-annually within two (2) months after June 30th and December 31st of each year for the term of this Agreement. Payments made after the two - month payment period will be assessed monthly interest for those months following the two-month payment period. The interest rate will be tied to the Federal Reserve Board's Federal Funds rate plus one percent (1%).
- E. The City agrees that it shall collect a one-time payment for each residential building permit issued for property within the District, except for phases I, II and III of the Oberlin Reserve development which is specifically excluded, for the term of this Agreement and for any extensions. This "annexation fee" shall not be applicable to alterations, additions, remodeling or expansion of existing structures. It shall be collected by the City as a condition for issuance of a building permit and shall be in the form of a check made payable to Pittsfield Township according to the following schedule:

\$250.00 per unit for detached single family dwellings