

**COLERAIN TOWNSHIP COMMUNITY
IMPROVEMENT CORPORATION BOARD OF TRUSTEES
(C.T.C.IC.)**

RESOLUTION NO. 2014-5

ESTABLISHING A GRANT PROGRAM FOR BUSINESSES IN THE COLERAIN TOWNSHIP JEDZ, COLERAIN CORRIDOR JOINT ECONOMIC DEVELOPMENT ZONE (HEREINAFTER "COLERAIN JEDZ") AND FOR COLERAIN TOWNSHIP RESIDENTS WHO RESIDE IN COLERAIN TOWNSHIP AND WORK IN THE COLERAIN JEDZ

Voted on ^{August} ~~July~~ 5, 2014; Approved: for Joint Economic Development Zones; and

WHEREAS, the Colerain JEDZ will provide revenue to Colerain Township in the form of payment of income taxes and the payment by businesses of net profits taxes; and

WHEREAS, the CTCIC was created to promote economic, commercial and civic development in Colerain Township; and

WHEREAS, encouraging businesses to remain and locate in the Colerain JEDZ and encouraging people who work in Colerain Township to reside in Colerain Township will promote economic, commercial and civic development of Colerain Township for reasons including, but not limited to, increasing property values, expanding commerce and civic participation, and increasing private investment; and

WHEREAS, a Grant Program which provides grants to businesses located in the Colerain JEDZ in an amount equal to the net profit taxes paid to Colerain Township by each business and to residents of Colerain Township who also work in the Colerain JEDZ equal to the amount of income tax which those residents pay to Colerain Township will promote the above described economic, commercial and civic development;

NOW, THEREFORE BE IT RESOLVED by the Colerain Township Community Improvement Corporation Board of Trustees as follows:

1. The Colerain Township CTCIC hereby adopts a Grant Program for the administration of grants for Colerain Township residents who work in the Colerain Township JEDZ in an amount equal to the income taxes which those residents pay to Colerain Township and to businesses located in the Colerain Township JEDZ in the amount of the net profit taxes which each business pays to Colerain Township.

2. The Colerain Township CTCIC does hereby authorize and direct the Executive Director to establish Grant Program rules and application forms to be utilized in the application for and determination of grant awards of the CTCIC Grant Program.
3. The Grant Program will remain in place during the entire term of the JEDZ. Each individual and business which are eligible for a grant shall complete a new application each year for said grant.
4. The Colerain Township Community Improvement Corporation Board of Trustees hereby defines the Grant Program as commencing on January 1, 2015.

M r. ttor move for the adoption of the foregoing resolution

Motion seconded by Detos upon the call of the roll, the vote resulted as

follows:

all in Favor