

RESOLUTION 396

A RESOLUTION/ORDINANCE EXTENDING THE TERM OF REAL PROPERTY, EARNED INCOME TAX, NET PROFITS MERCANTILE, AND BUSINESS PRIVILEGE TAXES WITHIN A SPECIFIC GEOGRAPHIC AREA IN WASHINGTON COUNTY DESIGNATED AS A KEYSTONE OPPORTUNITY ZONE, KEYSTONE OPPORTUNITY EXPANSION ZONE OR KEYSTONE OPPORTUNITY IMPROVEMENT ZONE IN ORDER TO FOSTER ECONOMIC OPPORTUNITIES, STIMULATE INDUSTRIAL, COMMERCIAL, AND RESIDENTIAL IMPROVEMENTS AND PREVENT PHYSICAL AND INFRASTRUCTURE DETERIORATION WITHIN AREAS OF FALLOWFIELD TOWNSHIP, COMMONWEALTH OF PENNSYLVANIA, UPON CERTAIN TERMS AND CONDITIONS.

WHEREAS, Fallowfield Township, Pennsylvania recognizes the need to encourage investment in a defined geographical area of Fallowfield Township, that is experiencing distress characterized by one or more of the following: high unemployment, low investment of new capital, blighted conditions, underutilized, obsolete or abandoned industrial commercial and residential structures, deteriorated tax base, and

WHEREAS, the Pennsylvania Keystone Opportunity Zone Act 63 of 2005, as amended by Act 79 of 2008 (SB 1412) hereinafter referred to as the "Act," authorizes political subdivisions to apply to the Pennsylvania Department of Community and Economic Development (DCED) for an extension of the term of the applicable benefits within the respective unoccupied portion(s) of the KOZ, KOEZ or KOIZ, granting exemptions, deductions, abatements or credits from all local taxes identified in the Act.

WHEREAS, approval of extending the term of the benefits provided in the Act will result in improving both the economic, physical, and social conditions within the

subject KOZ, KOEZ or KOIZ by stimulating existing businesses employment, creating new employment and diminishing blight; and

WHEREAS, it is expected that increased private and public-sector investors will reverse the disinvestment and conditions of blight within the herein described tract(s) of land by the termination date of the extended term of the zone.

NOW, THEREFORE, BE IT RESOLVED by the Board of Fallowfield Township that effective as of this date, contingent only upon DCED's approval of the application for the Proposed extended term of the existing zone for either:

_____ Option 1- for a period of seven years from the current expiration date of the Zone, currently December 31, 2010 or December 31, 2013. Upon DCED's approval all current local KOZ benefits of unoccupied parcels will terminate on December 31, 2010 and will not continue until such time that the unoccupied parcel becomes developed or occupied OR

X Option 2- for a period of ten years from the date of occupancy, provided that the parcel(s) is/are occupied on or before December 31, 2015. Upon DCED's approval of the application all current local KOZ benefits will terminate until such time that the unoccupied parcel becomes developed or occupied.

The following provisions shall apply to the extended term once the parcel is occupied:

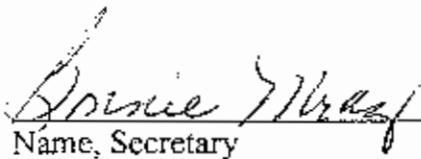
1. Real Property Tax on the herein described tract Exhibit I is 100% exempt in accordance with the provisions and limitations hereinafter set forth within the boundaries of the Proposed in accordance with the Act, such exemption to terminate December 31, 2020 OR within a period of 10 years from the

date of occupancy which must occur by December 31, 2015, but no longer than December 31, 2025.

2. Earned Income and Net Profits Taxes; Business Privilege and Mercantile Taxes. The Township of Fallowfield also waives business gross receipts tax for operations conducted by a qualified business; earned income received by a resident and/or net profits of a qualified business received by a resident or nonresident of the Proposed extended term of the existing zone attributable to business activity conducted with said zone terminating on December 31, 2010 OR within a period of 10 years from the date of occupancy which must occur by December 31, 2015, but no longer than December 31, 2025.
3. The provisions of the Act not herein enumerated, shall, nevertheless, be incorporated as part of this Ordinance by reference.
4. This resolution shall be effective upon execution, conditioned upon the approval of DCED of the application.

RESOLVED or ORDAINED AND ENACTED by the Township of Fallowfield of Washington County, Pennsylvania, this 24th day of June, 2009.

ATTEST:


Name, Secretary

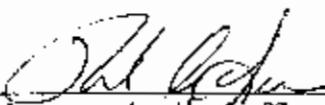
BY: 
Name, authorized officer of the
municipality

EXHIBIT I

CPSR ASSOCIATES
TAX ID # 320-007-00-00-0027-00
DBV 3170-P214
Constituting 11.84 Acres

(Formally Mon Valley Catholic High School)