

**VILLAGE OF SOUTH LEBANON**  
**SPECIAL MEETING MINUTES**  
**JUNE 28, 2018**  
**6:30 P.M.**

1. Mayor Smith opened the meeting at 6:30 p.m. with the Pledge.

2. ATTENDANCE

Linda Allen – Present	Bryan Corcoran - Present
Jim Boerio – Present	Bill Madison – Present
Linda Burke – Present	Rolin Spicer – Present

3. Mayor Smith opened the floor to the public.

Mayor Smith closed the floor to the public.

4. Guest Dean Spoor, Thompson Hine LLP – Mr. Spoor stated that this Ordinance is authorizing the issuance of up to \$1.3 M in municipal notes for the renovation of the school building. The notes are a three-year term and what this means you have up three years to issue the bonds or to pay off the notes. The notes will be at a fixed interest rate and sold through Ross, Sinclaire & Associates. Ross, Sinclaire & Associates is the placement agent and the notes will be placed mostly likely with an institutional investor.

Boerio asked what we are trying to accomplish because we budgeted for the renovation of the school. Mayor Smith explained that we do not want to use our reserves to pay for this project. We have added the plaza entrance, which wasn't part of the initial project, and the notes will allow us to finish the project. Boerio asked about section 8 of the document and asked Mr. Spoor to explain. Mr. Spoor explained that these notes are General Obligation Notes and before the notes are issued the County Auditor certifies that your current tax base and rate are sufficient to pay the notes. When you issue General Obligation Notes, you need to tell investors that your tax base is backing the notes. This gives you a better borrowing rate and the ability to place the notes with an investor. Mr. Spoor said this isn't about leveraging for additional debt, this allows you to get the funds upfront at an advantageous interest rate and pay it off over a three-year period. Allen asked Mayor Smith asked if the 1.3 M will stay in a reserve. Mayor Smith asked Fiscal Officer what we have budgeted. Armstrong said 1.25 M. Mayor Smith said this will allow us to pay the contractor in full while building our reserves. Madison stated with all the work going on in the Village and we are on the cusp of becoming a city that we don't want to use our reserves. It makes sense with advantageous interest rates to borrow the funds and pay it off in three years. Mr. Spoor clarified the Village will have two years of interest only payments and the third year is the pay-off. Mayor Smith said this will leave our

treasury healthy. As a community, we have been very successful paying off our debt. Allen said she agrees that the interest rates are advantageous but is concerned about the amount. Mayor Smith said that you have to remember that each year we will receive revenue that will add to the treasury. Mayor Smith said that Thompson Hine LLP has represented us for many years.

5. ORDINANCE 2018-10 AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$1,300,000 OF MUNICIPAL BUILDING BOND ANTICIPATION NOTES, BY THE VILLAGE OF SOUTH LEBANON, OHIO, IN ANTICIPATION OF THE ISSUANCE OF BONDS, AND DECLARING AN EMERGENCY

A motion to suspend the three reading rule made by Madison, seconded by Spicer, all yeas. By title only, Ordinance 2018-10, a motion to adopt made by Madison, seconded by Spicer, all yeas.

6. RESOLUTION 2018-35 A RESOLUTION SETTING A PUBLIC HEARING ON THURSDAY, AUGUST 2, 2018, AT 6:30 P.M. AT THE VILLAGE ADMINISTRATION BUILDING TO CONSIDER THE RECOMMENDATION OF THE PLANNING COMMISSION IN ACCORDANCE WITH ZONING REGULATIONS SECTION 15.7.7 FOR A ZONING TEXT AMENDMENT RELATING TO ROOMING HOME DWELLING AND GROUP RESIDENTIAL FACILITIES, AND DECLARING AN EMERGENCY

A motion to suspend the three reading rule made by Madison, seconded by Allen, all yeas. Resolution 2018-35, a motion to adopt made by Allen, seconded by Spicer, all yeas.

7. Mayor Smith stated that we have a couple guests that would like to speak to Ordinance 2018-9.

Kyle Hackbarth 5433 Creek Park Dr. – one of the primary founders of Cartridge Brewing. We are forecasting bringing approximately 30 new jobs to the local area. Mr. Hackbarth expressed his excitement at seeing this project move forward and he appreciates the support.

Dean Spoor, Thompson Hine LLP – Mr. Spoor said everyone is familiar with this project. The conversion of the Peters Cartridge Factory. The developers requested a tax incentive exemption in the form of a Community Reinvestment Area (CRA). Mr. Spoor explained that Ordinance 2018-9 is the beginning of this process, which creates the area. The second step will be another ordinance to approve the agreement between the Village and the Peters Cartridge Developers. The agreement will outline all the details of the exemption granted for the development. Boerio clarified that the Irwin property is not part of the CRA. Mr. Spoor said that is correct.



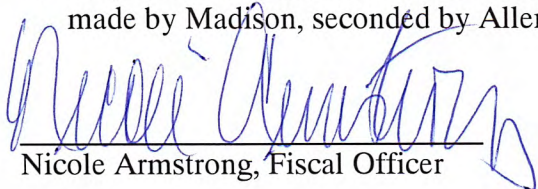
Ken Schon of Blumfield/Schon and Associates – Mr. Schon stated that they have been working on this project, the redevelopment of the Peters Cartridge Factory, for approximately fourteen years. Mr. Schon wanted to go back and mention that Kyle/Tony of Cartridge Brewing is not only bringing a brewery to this project but also an Italian restaurant and a brewpub.

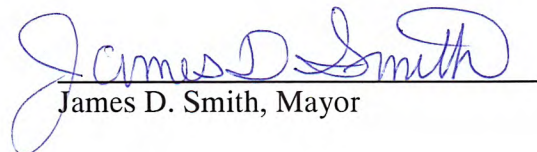
Mr. Schon provided pictures of Blumfield/Schon and Associates past projects: Historic 1915 Ford Factory on 71 near Taft Street, Kirby School built in 1910 and located in Northside, and the most similar in conditions and scale to the Peters Cartridge Factory project, is the American Can Factory on Spring Grove Avenue. Mr. Schon discussed their plans for this project, which will include restaurants, apartments/townhomes/lofts that will be geared to empty nesters and young professionals, and a 5,000 sq. ft. banquet/event center in a portion of the old boiler house. Boerio asked Mr. Schon when this project will be up and running. Mr. Schon said approximately a year. Allen asked about the tax abatement. Mr. Spoor said for the portion referred to as residential it is 100% tax abatement for 15 years and the commercial portion is 50%. Haddix said that this ordinance only creates the CRA area. Mr. Spoor said that is correct and the exemption portion will be a two-step process. Allen asked about section 7 of the ordinance regarding a Housing Council. Mr. Spoor said that the Village will need to create a Housing Council specifically for this CRA. Boerio asked about a previously established Tax Incentive Review Council in section 8 of Ordinance. Mr. Spoor said that is through Warren County. Allen asked about section 13 that the Fiscal Officer is to publish a summary of the Ordinance. Mayor Smith said that we normally publish the entire Ordinance.

8. ORDINANCE 2018-9 THIRD READING: AN ORDINANCE IMPLEMENTING SECTIONS 3735.65 THROUGH 3735.70 OF THE OHIO REVISED CODE, ESTABLISHING AND DESCRIBING THE BOUNDARIES OF THE MIXED-USE COMMUNITY REINVESTMENT AREA IN THE VILLAGE OF SOUTH LEBANON

A motion to adopt made by Madison, seconded by Spicer, all yeas.

9. Mayor Smith asked for a motion to adjourn the meeting at 7:29 pm. A motion made by Madison, seconded by Allen, all yeas.

  
Nicole Armstrong, Fiscal Officer

  
James D. Smith, Mayor