

RESOLUTION NO. 54-17
CITY OF CENTERVILLE, OHIO

SPONSORED BY COUNCILMEMBER Belinda Kenley ON THE 18th
DAY OF September, 2017.

A RESOLUTION AGREEING TO STIPULATE TO THE VALUATION OF REAL PROPERTY LOCATED IN GREENE COUNTY, OHIO TO RESOLVE A BOARD OF REVISIONS CASE WITH CORNERSTONE DEVELOPERS, LTD. AND AUTHORIZING THE CITY MANAGER TO ENTER INTO A STIPULATION OF VALUATION AGREEMENT UPON TERMS CONSISTENT THEREIN.

WHEREAS, on or about March 31, 2017, Cornerstone Developers, Ltd., a property owner of parcels of land identified as Parcel Numbers L49-0001-0001-0-0002-00, L49-0001-0001-0-0002-01, and L49-0001-0001-0-0002-02 (the "Property"); located on Wilmington Pike in the City of Centerville, Greene County, Ohio, filed a Complaint Against the Valuation of Real Property to request re-valuation of its property, said Board of Revisions Case ("BOR") number being 29-172-2617; and

WHEREAS, the City of Centerville filed a cross complaint in the same case to object to the re-valuation of said Property; and

WHEREAS, the property owner, Cornerstone Developers, Ltd. and the City of Centerville, prior to a decision being rendered by the BOR, agreed to stipulate as to the valuation of the Property; and

WHEREAS, it is in the best interests of the City to enter into this stipulation as to the valuation of the Property.

NOW THEREFORE,

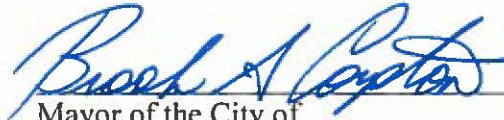
THE MUNICIPALITY OF CENTERVILLE HEREBY RESOLVES:

Section 1. The City of Centerville agrees to enter into the Stipulation of Value agreement with Cornerstone Developers, Ltd. upon the terms and conditions acceptable to the City as substantially set forth in the proposed Stipulation of Value, attached and incorporated herein as Exhibit "A".

Section 2. The City Manager is hereby authorized to execute the Stipulation of Value in a form substantially similar and along the terms set forth in the attached Exhibit "A".


Section 3. This Resolution shall take effect at the earliest date allowed by law.

PASSED THIS 18th day of September, 2017.



Mayor of the City of
Centerville, Ohio

ATTEST:



Clerk of Council
City of Centerville, Ohio

CERTIFICATE

The undersigned, Clerk of Council of the City of Centerville, Ohio, hereby certifies the foregoing to be a true and correct copy of Resolution No. 54-17, passed by the Council of the City of Centerville, Ohio on the 18th day of September 2017.



Clerk of the Council

Approved as to form, consistency
with existing ordinances, the
charter & constitutional provisions
Department of Law
Scott A. Liberman
Municipal Attorney

GREENE COUNTY BOARD OF REVISION

CORNERSTONE DEVELOPERS, LTD., :
:
Complainant, : BOR Case No. 29-172-2017
:
vs. :
:
CITY OF CENTERVILLE, OHIO :
:
Counter-Complainant. :

STIPULATION OF VALUE

The parties having acknowledged and consented to the jurisdiction of the Greene County Board of Revision ("BOR") with respect to a determination of valuation as to both the Complaint and Countercomplaint, and with the approval and consent of the BOR, it is hereby agreed to and stipulated between the parties, that as of January 1, 2016, the value of the real property that is the subject of the above-captioned BOR case and is identified in the records of the Auditor of Greene County, Ohio (the "Property"), which Property consists of 95.791 acres, is Five Million Seven Hundred Forty-Seven Thousand Four Hundred Sixty and 00/100 Dollars (\$5,747,460.00), calculated at a rate of Sixty Thousand and 00/100 Dollars (\$60,000.00) per acre, and allocated among the Property as set forth on attached Exhibit A.

It is further agreed to and stipulated that the agreed upon value for tax year 2016 shall be carried forward according to law and that the BOR may enter an order accordingly, and that this stipulation and agreement shall not prejudice the rights of either party to file a Complaint to Valuation as to the subject parcels for any subsequent tax year.

CORNERSTONE DEVELOPERS LTD.

CITY OF CENTERVILLE, OHIO

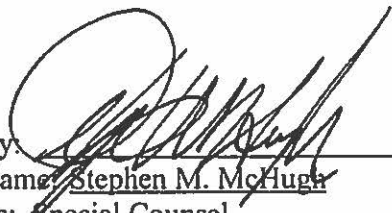
By: _____
Name: _____
Its: _____

By: _____
Name: Wayne Davis
Its: City Manager

CORNERSTONE DEVELOPERS LTD.

CITY OF CENTERVILLE, OHIO

By: _____
Name: Gregory T. Engler
Its: Legal Counsel

By: 
Name: Stephen M. McHugh
Its: Special Counsel

Approved As To Form:

Scott A. Liberman,
Municipal Attorney

EXHIBIT A

ALLOCATION OF STIPULATED VALUE

STIPULATED VALUE PER ACRE 80,000

<u>PARCEL</u>	<u>DESCRIPTION</u>	<u>ACRES</u>	<u>STIPULATED VALUE</u>		<u>AUDITOR'S</u>	<u>CHANGE</u>
			<u>FMV</u>	<u>TAXABLE</u>	<u>FMV</u>	<u>FMV</u>
L49-0001-0001-0-0002-00	BASE	43.051	2,583,080	904,071	3,422,550	(839,490)
L49-0001-0001-0-0002-01 (a)	CAUV	52.74	3,164,400	1,107,540	4,192,830	#####
TOTAL		95.791	5,747,480	2,011,811	7,615,380	#####

(a) AGRICULTURAL VALUE OF THE PROPERTY IS \$158,440 WHICH REMAINS UNCHANGED.