

**CHELTENHAM TOWNSHIP
MONTGOMERY COUNTY, PENNSYLVANIA**

RESOLUTION NO. 17-19

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF CHELTENHAM TOWNSHIP, MONTGOMERY COUNTY, PENNSYLVANIA CREATING A TAX INCREMENT DISTRICT AND APPROVING THE TOWNSHIP'S PARTICIPATION IN A TAX INCREMENT PLAN WITHIN THE TOWNSHIP OF CHELTENHAM, MONTGOMERY COUNTY, PENNSYLVANIA IN CONNECTION WITH THE ELKINS ESTATE TAX INCREMENT FINANCING DISTRICT; AUTHORIZING CERTAIN OTHER MATTERS RELATING TO SUCH TAX INCREMENT DISTRICT; AND PROVIDING FOR AN EFFECTIVE DATE AND A GENERAL REPEALER.

WHEREAS, the Board of Commissioners of the Township of Cheltenham (the "Township") situated in Montgomery County, Pennsylvania is a First Class Township existing under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"); and

WHEREAS, the Redevelopment Authority of the County of Montgomery (the "Authority") is a public instrumentality and a body politic and corporate organized and existing under the laws of the Commonwealth, having been duly organized by the County pursuant to provisions of the Pennsylvania Urban Redevelopment Law of 1945, P.L. 991, as amended; and

WHEREAS, Landmark Developers, LLC as developer (the "Developer"), desires to undertake the acquisition and redevelopment of certain property situated in the Township of Cheltenham, Montgomery County, Pennsylvania, located at 1750 Ashbourne Road, being tax parcel numbers 31-00-01846-00-4, 31-00-25888-00-1, and 31-00-01222-00-7 (the "Elkins Estate TIF District" or "District") consisting, in part, of a hotel and conference center, a restaurant, a wellness center and spa, distillery, associated public improvements and several uses for public benefit (the "Project"); and

WHEREAS, pursuant to the requirements of the TIF Act, the Authority has prepared the Tax Increment Financing (TIF) Plan dated January 4, 2019 (the "TIF Plan") for the Elkins Estate TIF District, dated that, inter alia, recommends the boundaries of the Elkins Estate TIF District, describes the Project, the fiscal effects on the municipal tax base and the Project Costs and Non-project Costs (as defined and identified in the TIF Plan), and includes maps showing existing uses and proposed improvements and uses; and

WHEREAS, the Developer will finance the Project and the Authority will reimburse the Developer with tax increment funds for the Project Costs as defined and outlined in the TIF Plan; and

WHEREAS, pursuant to the TIF Plan, the Cheltenham School District (the "School District"), the County of Montgomery (the "County") and the Township of Cheltenham (the "Township") are anticipated to allocate to the Authority incremental ad valorem tax revenues, as outlined in the TIF Plan, expected to result from the increase in the total market value of taxable real property values in the Elkins Estate TIF District due to the completion of the Project (the "Tax Increment"), which Tax Increment is to

be applied by the Authority to reimburse the Developer for the Project Costs as identified in the TIF Plan; and

WHEREAS, the Board of Commissioners of the Township have been requested, in compliance with the requirements of the TIF Act, to enact the appropriate resolution authorizing the appropriate actions in order for the Township to agree to participate in the Elkins Estate TIF District; and

WHEREAS, the TIF Plan has been submitted to the Board of Commissioners in accordance with the TIF Act; and

WHEREAS, the Board of Commissioners held a public hearing in conformity with the TIF Act on January 23, 2019; and

WHEREAS, the Township desires to agree to participate in the Elkins Estate TIF Plan for the public purposes set forth in the TIF Act because, among other reasons, the property in the Elkins Estate TIF District has been off the tax rolls for 100 years; and

WHEREAS, the TIF Act requires the Township to take certain actions in connection with its participation in the Elkins Estate TIF Plan.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of Cheltenham Township, County of Montgomery, Pennsylvania, that:

1. The Elkins Estate TIF District is hereby created with the boundaries being the property boundaries of the parcels identified on Page 1 of this Resolution.
2. This Resolution shall become effective immediately upon its adoption.
3. The TIF Plan is hereby approved with respect to the Township in the form presented at the January 23, 2019 Public Hearing and the Township agrees to participate in the TIF Project and allocate the Township's share of the Tax Increment to the Authority as outlined in the TIF Plan to be reimbursed to Developer for the Project Costs as identified in the TIF Plan not to exceed a period of 20 years from the date of the TIF Plan, conditioned upon: (i) all requirements of the TIF Act having been duly satisfied and (ii) a mutually agreed upon cooperation agreement with respect to the TIF Project being duly authorized and entered into by and among the School District, the County, the Township and the Authority.
4. The Township's allocated share of the Tax Increment shall be available to be used by the Authority solely to pay the Project Costs identified in the TIF Plan.
5. The Board of Commissioners finds as follows: The Elkins Estate TIF District is a contiguous geographic area within a redevelopment area. The improvement of the area is likely to enhance significantly the value of substantially all of the other real property in the District. The aggregate value of equalized taxable property in the District does not exceed 10% of the total value of equalized taxable property within the Township. The area comprising the District as a whole has not been subject to adequate growth and development through investment by private enterprise. There is no need to compensate individuals, families or small businesses displaced by the project. The project plan conforms to the County master plan. The Project plan will afford maximum opportunity, consistent with the sound needs of the community as a whole, for the rehabilitation or redevelopment of the District by private enterprise. The District is a blighted area containing characteristics of blight as described in the Urban Redevelopment Law and the Project to be undertaken is necessary to eliminate such conditions of blight.

6. The proper officers of the Township are authorized on behalf of the Township to take such actions and to execute and deliver such documents as may be necessary or appropriate for the implementation of the TIF Plan consistent with this Resolution including, without limitation, execution of a Tax Increment Financing Cooperation Agreement by and among the Township, the School District, the County, and the Authority (the "Cooperation Agreement") in substantially the form presented to the Board of Commissioners. The President or Vice President of the Board of Commissioners of the Township is hereby authorized to execute and deliver, and the Secretary or Assistant Secretary is hereby authorized to attest, the Cooperation Agreement in substantially the form presented to the Board of Commissioners and satisfactory to said Township officials with the advice of counsel, the execution and delivery of which by said Township officials shall be conclusive evidence of the approval and authorization by the Township of the final terms of the Cooperation Agreement.
7. The appropriate public officials of the Township are hereby directed to take such additional actions in cooperation with the Authority, the County and the Township as necessary in furtherance of the implementation of the TIF Plan, the creation of the Elkins Estate TIF District and the undertaking of the Project.
8. The Secretary of the Board of Commissioners of the Township is hereby authorized and directed to deliver a copy of this Resolution to the Authority, the County and the School District.
9. Any resolutions to the extent inconsistent herewith are hereby repealed.
10. Notwithstanding anything contained herein to the contrary, the Township's election to participate in the TIF Plan shall not, in any way, pledge or obligate the credit or taxing power of the Township.

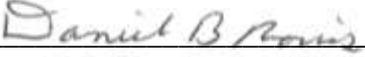
DULY ADOPTED by the Board of Commissioners of Cheltenham Township, in lawful session duly assembled, this **26th** day of **February, 2019**.

ATTEST:



Bryan T. Havir
Township Manager and Secretary

**TOWNSHIP OF CHELTENHAM
 BOARD OF COMMISSIONERS**

By: 
Daniel B. Norris, President