

**RESOLUTION CONTINGENTLY EXEMPTING
REAL PROPERTY TAXES WITHIN A SPECIFIC
GEOGRAPHIC AREA IN SOUTH BUFFALO TOWNSHIP
DESIGNATED AS A PROPOSED KEYSTONE OPPORTUNITY
ZONE IN ORDER TO FOSTER ECONOMIC OPPORTUNITIES,
STIMULATE INDUSTRIAL, COMMERCIAL, RESIDENTIAL
IMPROVEMENTS AND PREVENT PHYSICAL AND
INFRASTRUCTURE DETERIORATION WITHIN AREAS OF
THE TOWNSHIP OF SOUTH BUFFALO, COUNTY OF
ARMSTRONG, COMMONWEALTH OF PENNSYLVANIA.**

WHEREAS, South Buffalo Township recognizes the need to encourage the need to encourage investment in areas within a defined geographic and political boundary of South Buffalo Township, bounded as follows:

Those areas designated on the conceptual lot layout of Slate Lick Park identified as Lot Nos. 8, 9 and 10, a copy of the map of the relevant portion of Slate Lick Park is attached hereto and made a part hereof, which area is experiencing economic distress characterized by high unemployment, low investment of new capital, blighted conditions and under-utilized, obsolete or abandoned industrial, commercial and residential structures; and

WHEREAS, the Pennsylvania Keystone Economic Opportunity Zone Act, hereinafter referred to as the "Act", authorizes political subdivisions to apply to the Department of Community and Economic Development (DCED) for designation of an area within their respective political boundaries as a Keystone Opportunity Zone and as a precondition of such application, to enact a Resolution which provides within the designated and approved Keystone Opportunity Zone exemptions, deductions, abatements or credits from all local taxes identified in the Act, which a Resolution will be contingent only upon DCED's approval of the application; and

WHEREAS, it is believed that enactment of such exemption will result in improving both the economic, physical and social

conditions within the proposed Keystone Opportunity Zone by stimulating existing businesses and employment and by creating new employment and diminishing blight; and

WHEREAS, it is expected that increased private and public sector investment will reverse the disinvestment and conditions of blight within the proposed Keystone Opportunity Zone within the twelve (12) years of exemption as hereinafter provided; and

WHEREAS, South Buffalo Township will be participating in an application to DCED seeking approval of the proposed Keystone Opportunity Zone.

NOW THEREFORE, be it resolved by South Buffalo Township that effective as of January 1, 1999, contingent only upon DCED's approval of the application for the proposed Keystone Opportunity Zone, the following provisions shall apply:

1. Real Property Tax in the proposed Keystone Opportunity Zone is exempt in accordance with the provisions and limitations hereinafter set forth within the boundaries of the proposed Keystone Opportunity Zone in accordance with the Act for a period of twelve (12) years, commencing January 1, 1999;

2. The exemption shall be One Hundred percent (100%) of the real property taxation on the assessed evaluation of property within the proposed Keystone Opportunity Zone.

3. Local Earned Income, Net Profits, Business Privilege Taxes. South Buffalo Township 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 Keystone Opportunity Zone attributable to business activity conducted within the proposed Keystone Opportunity Zone.

4. The provisions of the Act not herein enumerated shall, nevertheless, be incorporated as part of this Ordinance by reference.

5. This Resolution shall become effective immediately upon January 1, 1999, contingent and conditioned only upon the prior approval by DCED of the application with respect to the proposed Keystone Opportunity Zone.

RESOLVED AND ENACTED by the Supervisors of South Buffalo Township, Pennsylvania, this 14th. day of December, 1998.

ATTEST:

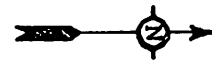
SOUTH BUFFALO TOWNSHIP

Jane Jordan
Secretary

By: *Robert W. Dyke*

By: *Randy J. Cataldi*

By: *P. J. [unclear]*



gai

CONCEPTAL LOT LAYOUT
SLATE LICK PARK

ARMSTRONG CO INDUSTRIAL DEVELOPMENT AUTHORITY

NO.	DATE	REVISIONS