



A G E N D A

OFFICE OF COUNTY AUDITOR

County Auditor
Carri L. Brown, PhD, MBA, CGFM
carri.brown@fairfieldcountyohio.gov

City of Lancaster Tax Incentive Review Council Meeting
1897 Room; 2nd Floor, City Hall
104 E. Main Street
Lancaster, Ohio
Wednesday, June 21, 2023, 9:00 a.m.

TIRC Members

- *Dr. Carri L. Brown* , County Auditor, TIRC Chair
 - *Mayor David Scheffler*, City of Lancaster (excused)
- *Perla Uhl*, for the City of Lancaster, appointed by the Mayor and affirmed by Council
- *Bill Nash*, for the City of Lancaster, appointed by the Mayor and affirmed by Council

- *Larry Ailes*, Councilman, City of Lancaster City Council President Appointee

- *Tricia Nettles*, City Auditor, City of Lancaster

- *Julie Taylor*, Treasurer, Lancaster City Schools
 - *Nathan Hale*, Superintendent, Lancaster City Schools (*alternate for Julie Taylor*)

Also attending, for the City of Lancaster:

- *Anitra Scott*, Deputy City Auditor, alternate for *Tricia Nettles*, City Auditor
- *Stephanie Hall*, Law Director
- *Lynda Berge-Disser*, Community Development Director
- *Don McDaniel*, At-Large Council Member, President Pro Tem
- *Stephanie Bosco*, Economic Development Director & Port Authority Director

A. Welcome and Introductions

Dr. Brown welcomed everyone and called the meeting to order at 9:00 a.m. The group introduced themselves to one another.

B. Role of Tax Incentive Review Councils

Dr. Brown indicated that the role of the Tax Incentive Review Council, created by the City of Lancaster, was to monitor the status of incentives and agreements and to make recommendations to local municipalities as to the efficacy of the incentives. She distributed a summary of notice procedures and a “frequently asked questions” fact sheet for TIRCs. These items are attached to the minutes, exhibits 1 and 2.



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C. Information Posted on the County Website/Documentation

Dr. Brown went on to state that the notice and “faq” fact sheet (with pull down sections), along with contact and membership information, were placed on the County Auditor website.

Minutes and agendas are also placed at this site:

<https://www.co.fairfield.oh.us/auditor/Fairfield-County-TIRCS.html>

Dr. Brown reported that there was on file documentation of appointments of the Mayor and affirmation of those appointments by City Council. There was documentation on file for the appointment and alternate of the Lancaster City Schools. There was no such documentation on file yet on file for the appointment of the City Council President’s appointee (which was made on June 12th) because the minutes were not certified yet.

Action: City Auditor Tricia Nettles indicated she would email to Dr. Brown the City Council minutes documenting the appointment of Mr. Larry Ailes as soon as the minutes from June 12 were available.

D. Election of Vice-Chairperson

Dr. Brown indicated by the ORC, there needed to be a vice-chairperson selected. Previously, Tom Stoughton was voted to be the vice-chair, and he no longer serves on the TIRC. She asked for a motion (and a second) for the selection of a vice-chair.

Motion to approve Larry Ailes as the Vice-Chair of the City of Lancaster Tax Incentive Review Council

On the motion of Perla Uhl and the second of Tricia Nettles, the TIRC voted to approve Larry Ailes as the vice-chair of the City of Lancaster Tax Incentive Review Council.

Discussion: There was no additional discussion.

The motion carried unanimously.

E. Approval of Minutes from August 4, 2022

Thank you to Stephanie Hall for taking the minutes from the August 4, 2022, meeting. The minutes were distributed electronically previously and were available for review today.

Motion to approve the minutes from the August 4, 2022, meeting

On the motion of Julie Taylor and the second of Tricia Nettles, the TIRC voted to approve the minutes from the August 4, 2022, meeting.



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Discussion: There was no additional discussion.

The motion carried unanimously.

Dr. Brown indicated she would take minutes for today's meeting, and she asked that the City of Lancaster provide a person to take minutes for the next meeting (to be held in June of 2024). She indicated that with other TIRCs, economic development professionals were typically involved in monitoring the agreements and provided a person to take minutes for the annual meeting. She stated she was glad to see the increased attendance today at the TIRC meeting. She noted that City Auditor Tricia Nettles was listed on the website as the first point of contact.

Action: City Auditor Tricia Nettles indicated she would stay in touch with city officials and ensure someone was available to take minutes in June of 2024.

F. Lancaster Tax Increment Financing Review

Anitra Scott, Deputy City Auditor, provided an overview of the attached update (exhibit 3) for the following companies:

Island Capital Investment Group, LLC (purchased by Flag Star)
Menards, Inc.
Wal-Mart
RLG Lancaster Ltd., GCG Lancaster Ltd., Anchor Lancaster, LLC

After the report, Dr. Brown thanked Ms. Scott for her update. There were no questions about the report, and Ms. Scott indicated that the companies were in compliance with financial requirements.

City Auditor Tricia Nettles explained that there were differences between the 2006 TIF and the one that is pending known as the "Timbertop" agreement. With "Timbertop" the *developer* will incur the debt. Copies of the agreement from 2006 and the "Timbertop" agreement were distributed, and they are exhibits 5 and 6 with these minutes.

Dr. Brown reported that the "Timbertop" tax-exempt application had not been approved by the state yet. It was sent to the state in May of this year.

G. Review of Compliance with Non-Discriminatory Policies

Ms. Scott went on to provide a report of compliance with the City's non-discriminatory policies. She provided the attached packet of letters and information from websites, exhibit 4 with these minutes.



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The letters and information from websites indicated policies that were aligned with the City's non-discriminatory policies, and with the letters, there was indication of company compliance with policies.

Dr. Brown thanked Ms. Scott for her work in gathering this information. She asked if anyone was aware of any complaints about compliance with the non-discriminatory policies. There was no awareness of any complaints.

Dr. Brown asked if there was an annual review or conversation with the companies.

City Auditor Tricia Nettles indicated that there was an annual financial review, but it had been difficult to have a point of contact with Walmart because the company has had so much turnover. Despite reaching out several times, her office does not have a current contact person with Walmart.

Action: Stephanie Bosco, Economic Development Director and Port Authority Director, indicated she would reach out to her regional contacts to help find a contact person at Walmart. She will also reach out to the companies with agreements once throughout the year to add to the reports to the TIRC next year. Ms. Scott indicated she would provide the current contact information to Ms. Bosco.

H. Recommendation of TIRC

Dr. Brown indicated that if there were no questions and no additional discussion, the next order of business would be for the TIRC to accept the reports and recommend continuance of the 2006 Tax Increment Financing agreement and tax incentives contained therein for the six entities of:

Island Capital Investment Group, LLC (purchased by Flag Star)
Menards, Inc.
Wal-Mart
RLG Lancaster Ltd., GCG Lancaster Ltd., Anchor Lancaster, LLC

Motion to accept the reports and recommend continuance of the 2006 TIF agreement and incentives contained therein for the six named entities

On the motion of Tricia Nettles and the second of Julie Taylor, the TIRC voted to accept the reports and recommended continuance of the 2006 TIF agreement and incentives contained therein for the six named entities.

Discussion: There was no additional discussion.

The motion carried unanimously.

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AGENDA

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Dr. Brown commented that the City of Lancaster would now pass its resolution to accept or modify the TIRC's recommendation on or before September 1, 2023.

Action: Stephanie Hall, Law Director, indicated she would prepare that resolution for the City.

I. Other Business/Agreements in Progress

Dr. Brown reiterated that the County Auditor's Office received the "Timbertop" TIF application for tax exemption, and that application was sent to the state for review and approval. There was no activity to date to review for that agreement. It can take several months for the state to process such applications.

Other Business/Comments about Potential Future Agreements

Lynda Berge-Disser, Community Development Director, commented on the importance of tax abatements for residential properties and encouraged such abatements especially during a time when there is a shortage of affordable housing in the area. She noted that while the current agreements under review with the TIRC did not include such abatements, she encouraged such abatements and for information purposes, she wanted the TIRC to know that if agreements were to include residential tax abatements, the TIRC would be reviewing that compliance as well. She has interest in abatements for residential properties and would recommend a strategy for such abatements in the future, noting she would favor a long-term strategy.

Dr. Brown thanked Ms. Berge-Disser for her report and indicated that the TIRC would review such agreements as executed by the City.

J. 2024 TIRC Meeting Date & Location

The 2024 meeting will be June 26, 2024, 9 a.m. at Lancaster City Hall.

K. Adjourn

Motion to Adjourn

On the motion of Larry Ailes and the second of Perla Uhl, the TIRC voted to adjourn at 9:32 a.m.

Discussion: There was no additional discussion.

The motion carried unanimously.

TAX INCENTIVE REVIEW COUNCILS PUBLIC NOTICE - NOTICE OF TIRC MEETINGS

There are six Tax Incentive Review Councils for which the Fairfield County Auditor serves as chair by the Ohio Revised Code. TIRCs were established by Fairfield County (and Fairfield County/Violet Township), the City of Pickerington, the City of Lancaster, the City of Reynoldsburg, and the City of Canal Winchester.

Each TIRC, in compliance with RC 121.22(F), has a method whereby any person may determine the date, time and place of regular meetings and the date, time, place and purposes of special meetings, and whereby the news media may be notified of the date, time, place and purposes of special and emergency meetings.

1. Regular meetings

Regular meetings of each TIRC are held one time annually in June, July, or August. *By May, dates are posted online.*

<https://www.fairfieldcounty.auditor/FairfieldCountyTIRC3.htm>

This link above shows the membership and a contact person for each TIRC. They are:

Fairfield County (and Fairfield County/Violet Township) – Rick Szabak, 740.652.7162

The City of Pickerington – Greg Butcher, 614.837.3974

The City of Lancaster – Tricia Nettles, 740.687.6611

The City of Reynoldsburg – Melisa Butler, 614.322.6827

The City of Canal Winchester – Lucas Haire, 614.837.1894

As the TIRCs are created by Fairfield County and the respective cities, these regular meetings are posted by those entities using their customary posting methods.

Fairfield County posts the County (and Fairfield County/Violet Township) TIRC meetings on the calendar of the Board of Commissioners, which is also posted on the Commissioners' website and at the Courthouse at 210 East Main Street, Lancaster, Ohio, 43130.

The City of Pickerington TIRC meetings are posted on the calendar of the City of Pickerington, which is posted at 100 Lockville Road, Pickerington, Ohio, 43147.

The City of Lancaster TIRC meetings are posted on the calendar of the City of Lancaster, which is posted at 104 E. Main St., Lancaster, Ohio, 43130.

The City of Reynoldsburg TIRC meetings are posted on the calendar of the City of Reynoldsburg, which is posted at 1615 Truro Ave., Reynoldsburg, Ohio, 43068.

The City of Canal Winchester TIRC meetings are posted on the calendar of the City of Canal Winchester, which is posted at 36 S. High St., Canal Winchester, Ohio, 43110.

A hard copy of this public notice summary is placed at 108 N. High Street in Lancaster, Ohio, as well.

If the date, time, or location of a regular meeting is changed, notice shall be posted at least twenty-four hours prior to the meeting at the website link. Members of the TIRCs are notified of meetings electronically by the entity that created the TIRC.

2. Special and emergency meetings

Special meetings of a TIRC will be held at the call of any member of the TIRC by request to the chair. The call for a special meeting shall specify the date, time, location and purposes of the meeting. Unless otherwise provided, special meetings will be held at the office of the County Auditor in the County Auditor's Conference Room at 108 N. High Street, Lancaster, Ohio.

The Communications Officer of the County Auditor shall give notice of the date, time, location and purposes of a special meeting other than an emergency meeting by posting a hard copy of a notice at 108 N. High Street, Lancaster, Ohio, at the front entrance. Notice shall be posted as far in advance of the meeting as practicable, but not less than twenty-four hours prior to the meeting. If there is sufficient time to provide twenty-four hours' notice, the Communications Officer shall give notice of an emergency meeting in the same manner as notice of a nonemergency special meeting.

3. Notice to news media of special and emergency meetings

News media who have required notice of special meetings shall be individually notified by the Communications Officer of the date, time, location and purposes of any such meeting at least twenty-four hours in advance of the meeting. If the meeting is an emergency meeting, the Communications Officer shall immediately notify the media who have requested notification of the date, time, location and purposes of the meeting.

4. Notice of meetings to discuss particular business

The Communications Officer shall give reasonable advance notice of any special meeting, at which a particular type of public business is to be discussed, to any person who has requested such notice. If time permits, such notice shall be given. A request for notice shall be in writing, shall state the requestor's name, address, telephone number, email address (if available) and the nature of the public business in which the requestor has a particular interest and desires notice. Any such request shall remain in force for 12 months.

5. Special notice required by law

When a particular form or method of notice is required by statute for a public hearing or meeting, notice of the hearing or meeting shall be given in the form and manner prescribed by statute in addition to notice otherwise required under this notice.

Tax Incentive Review Councils – Fact Sheet

Tax Incentive Review Councils (TIRCs) process and monitor the status of tax incentives and agreements to make recommendations to local municipalities as to the efficacy of the incentives. In Fairfield County, there are multiple TIRCs.

Here is a link for information about each TIRC, such as membership, meeting minutes, and meeting dates:

What are some terms relating to TIRCs?

Enterprise Zone (EZ): Offers companies property tax exemption on new real property.

Environmental Protection Abatement (EPA): Property tax incentives created to encourage the cleanup of brownfields and other environmental hazards in our communities. Oversight is conducted by the Ohio Environmental Protection Agency, not the Tax Incentive Review Council.

Tax Increment Financing (TIF): Designates a parcel or multiple parcels as within a project.

Community Reinvestment Areas (CRA): Provide real property tax exemptions to property owners who make improvements to their property.

Why are tax incentives in place? State and local governments use a variety of tax incentives to attract and retain business investment, create jobs, reduce blight, and pursue other goals. These incentives are used with expectation that each granted incentive results in increased property value, investment, employment, payroll activity, and/or other economic development benefit. TIRCs process and monitor the status of each incentive and make recommendations to the local municipality as to the efficacy of the incentive.

What information do municipalities provide to TIRCs? Per the Ohio Revised Code, municipalities must provide the TIRC with “any information necessary to perform its review.” A report is made by the municipality and minutes are taken annually on each incentive. These progress reports include information on scope of project, type of incentive, jobs created, payroll, and real estate investment. TIFs municipalities provide information on collections, expenditures, and fund balances. Each year the TIRC reviews the prior tax year’s performance data for each incentive. This data is collected and compiled by the municipality and provided to the members of the TIRC.

For abatements, the data provided shows whether the entity receiving the tax abatement is complying with the terms of the agreement. Simply put, is the company receiving the tax break doing what it said it was going to do? Has it hired the employees it said it would? Has it invested in construction in the way it promised? The TIRC receives information on the number of jobs created or retained, total payroll, real estate investment (new structures or upgrades), and construction payroll.

What type of recommendation does a TIRC make? After reviewing information about agreements and compliance, TIRCS make recommendations about continuing agreements.

Sometimes, if there are problems with the compliance, and it is the first time there has been a problem or if the business is close to meeting the terms of the agreement, the recommendation might be to continue the agreement and reach out and see what assistance can be provided to help the project meet the original goals. If the project is consistently off target, the TIRC might recommend modification of the original agreement. For example, if a property is 100% abated but regularly only meets 75% of the terms of the agreement, the recommendation might be to change the tax abatement from 100% to 75% and make the goals 75% of the original agreement. Finally, in extreme cases, the TIRC may recommend the municipality cancel the abatement altogether. This has not been the experience in Fairfield County.

What happens next? Once the TIRC makes recommendations, they are presented to the municipality’s legislative body for acceptance, rejection, or modification. The legislative body must vote on the TIRC’s recommendations within 60 days of that municipality’s TIRC meeting.

City of Lancaster Tax Increment Financing Agreement

- A. Island Capital Investment Group, LLC
- B. Menard, Inc
- C. Wal-Mart Stores East
- D. RLG Lancaster Ltd, GCG Lancaster Ltd, Anchor Lancaster, LLC
- E. Lancaster Development Company, LLC
- F. District at Lancaster, LLC

PARCEL #	ABATED PARCEL #	OWNER'S NAME	TERMS	ABT TYPE	TOTAL APPRAISED VALUE	TOTAL ABATED VALUE	ANNUAL TAX PAID	TAX STATUS	EFF TAX YEARS	Square Feet	
063-00010-00	063-70010-00	Anchor Lancaster LLC ET AL	100%/ 30 yrs	C	\$ 495,250.00	\$ 130,560.00	\$ 10,561.74	2nd Half Due	2007-2036	123,275	
063-00011-00	063-70011-00	Dustaway LLC	100%/ 30 yrs	C	\$ 1,141,060.00	\$ 888,470.00	\$ 51,476.18	2nd Half Due	2007-2036	85,378	
063-00012-00	063-70012-00	2665 North Memorial Drive LLC	100%/ 30 yrs	C	\$ 1,050,490.00	\$ 846,870.00	\$ 22,402.98	2nd Half Due	2007-2036	68,825	
063-00013-00	053-70013-00	Spires Motors	100%/ 30 yrs	C	\$ 133,260.00	\$ 43,050.00	\$ 2,841.20	2nd Half Due	2007-2036	27,094	
053-13729-00	053-71372-90	Stevenson Family Realty LLC	100%/ 30 yrs	C	\$ 1,061,280.00	\$ 1,056,920.00	\$ 19,050.24	2nd Half Due	2007-2036	42,253	
053-10047-10	053-71004-71	Spires Motors	100%/ 30 yrs	C	\$ 102,000.00	\$ 97,420.00	\$ 1,830.94	2nd Half Due	2007-2036	44,431	
053-13720-00	053-71372-00	lanckenship Investment Properties LL	100%/ 30 yrs	C	\$ 770,050.00	\$ 764,840.00	\$ 13,822.64	2nd Half Due	2007-2036	50,530	
053-13722-00	053-71372-20	Kohls Illinois Inc	100%/ 30 yrs	C	\$ 3,800,000.00	\$ 3,764,370.00	\$ 68,210.50	Current	2007-2036	345,867	
053-13724-00	053-71372-40	ICIG-V LLX	100%/ 30 yrs	C	\$ 905,570.00	\$ 899,960.00	\$ 16,255.12	2nd Half Due	2007-2036	54,450	
053-13725-00	053-71372-50	Marias Mexican Restaurant LLC	100%/ 30 yrs	C	\$ 114,000.00	\$ 108,880.00	\$ 2,046.36	Current	2007-2036	49,658	
053-13726-00	053-71372-60	Ety Pointe LLC	100%/ 30 yrs	C	\$ 316,400.00	\$ 288,600.00	\$ 5,679.42	2nd Half Due	2007-2036	269,636	
053-13727-00	053-71372-70	Standing Stone National Bank	100%/ 30 yrs	C	\$ 897,870.00	\$ 889,390.00	\$ 16,116.62	Current	2007-2036	81,893	
053-13727-20	053-71372-72	Aaron Rents Inc	100%/ 30 yrs	C	\$ 671,710.00	\$ 667,220.00	\$ 12,057.35	Current	2007-2036	43,560	
053-13727-30	053-71372-73	MAP Properties EP LLC	100%/ 30 yrs	C	\$ 277,000.00	\$ 264,560.00	\$ 4,972.20	Current	2007-2036	120,661	
053-13727-10	053-71372-71	SRI Real Estate Properties LLC	100%/ 30 yrs	C	\$ 489,030.00	\$ 484,090.00	\$ 8,778.12	2nd Half Due	2007-2036	47,916	
053-13721-00	053-71372-10	Menard Inc	100%/ 30 yrs	C	\$ 9,600,000.00	\$ 9,523,160.00	\$ 172,321.22	2nd Half Due	2007-2036	745,312	
053-13728-00	053-71372-80	Wal-Mart Real Estate Business Trust	100%/ 30 yrs	C	\$ 3,646,000.00	\$ 3,598,900.00	\$ 65,694.18	2nd Half Due	2007-2036	456,945	
063-00014-00	063-70014-00	Wal-Mart Real Estate Business Trust	100%/ 30 yrs	C	\$ 5,354,100.00	\$ 3,972,620.00	\$ 114,179.56	2nd Half Due	2007-2036	466,963	
053-23271-00	Pending	Lancaster Development Company LLC	100%/ 30 yrs	R	\$ 545,000.00	\$ -	\$ 7,129.30	2nd Half Due	2021-2051	1,695,225	
053-23277-00	Pending	Lancaster Development Company LLC	100%/ 30 yrs	C	\$ 377,850.00	\$ -	\$ 6,782.60	2nd Half Due	2021-2051	506,429	
053-23278-00	Pending	District at Lancaster LLC	100%/ 30 yrs	C	\$ 1,175,950.00	\$ -	\$ 44,498.52	Current	2021-2051	606,312	
053-23279-00	Pending	Lancaster Development Company LLC	100%/ 30 yrs	R	\$ 590.00	\$ -	\$ 7.86	2nd Half Due	2021-2051	127,805	
							\$ 666,714.85				

RLC/GCG/Anchor Street TIF

Name of TIRC City of Lancaster	Tax Year 2022
Company Name RLC/GCG/Anchor Street TIF	Community Reinvestment Area Type Percent Abated
First Year 2007 Last Year 2037	Number of Years 30
Total Appraised Value \$3,881,340.00	Total Value Abated \$2,965,870.00

Annual Tax Paid \$106,332.34	Foregone Tax
Delinquent Tax \$0.00	Do you believe this abatement is in compliance? Yes
Building Description/Use E - OTHER TAX ABATEMENT - TIF	

Parcel Number(s) 053-71372.90, 063-70010.00, 063-70011.00, 063-70012.00, 063-70013.00

Tenants	Vacancies
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Agreement Amount of Note
Note Steet Improvement TIF Note, Series 2022
Noteholder RLG Lancaster Ltd., GCG Lancaster Ltd. And Anchor Lancaster, LLC
Note Rate 3.257%
Principal Amount \$91,423.00

Project Details/History

Neighborhood Shopping Center, Commercial Vacant Land, Full Service Bank, Restaurant, Cafeteria, and/or Bar
Totaling 346,825 square feet



WAL-MART

Name of TIRC City of Lancaster	Tax Year 2022
TIF Ordinance No. 39-06	
Company Name Wal-Mart Street TIF	Community Reinvestment Area Type Percent Abated
First Year 2007 Last Year 2037	Number of Years 30
Total Appraised Value \$9,000,100.00	Total Value Abated \$7,571,520.00
Annual Tax Paid \$179,873.74	Foregone Tax
Delinquent Tax \$0	Do you believe this abatement is in compliance? Yes
Building Description/Use Discount Department Store	
Parcel Number(s) 053-13728.00, 053-71372.80, 063-00014.00, 063-70014.00	
Tenants Wal-Mart	Vacancies

Agreement Amount of Note

Note Steet Improvement TIF Note, Series 2022

Noteholder Wal-Mart Stores East, LP

Note Rate 3.257%

Principal Amount \$313,595.23

Other Agreement Benchmarks

Notes

Project Details/History

Commercial Discount Department Store
Totaling 923,908 square feet



MENARDS

Name of TIRC City of Lancaster	Tax Year 2022
TIF Ordinance No. 39-06	
Company Name Menards Street TIF	Community Reinvestment Area Type Percent Abated
First Year 2007 Last Year 2037	Number of Years 30
Total Appraised Value \$9,600,000.00	Total Value Abated \$9,523,160.00
Annual Tax Paid \$172,321.22	Foregone Tax
Delinquent Tax \$0	Do you believe this abatement is in compliance? Yes
Building Description/Use Discount Department Store	
Parcel Number(s) 053-13721.00, 053-71372.10	
Tenants Menard Inc	Vacancies

Agreement Amount of Note

Note Steet Improvement TIF Note, Series 2022

Noteholder Menard, Inc.

Note Rate 3.257%

Principal Amount \$219,486.74

Commercial Discount Department Store
Totaling 745,312 square feet

Project Details/History



ISLAND CAPITAL/FLAGSTAR

Name of TIRC City of Lancaster

Tax Year 2022

TIF Ordinance No. 39-06

Company Name Menards Street TIF

Community Reinvestment Area Type Percent Abated

First Year 2007 **Last Year** 2037

Number of Years 30

Total Appraised Value \$8,343,630.00

Total Value Abated \$8,229,330.00

Annual Tax Paid \$149,769.30

Foregone Tax

Delinquent Tax \$0

Do you believe this abatement is in compliance? Yes

Building Description/Use Discount Department Store

Parcel Number(s) 053-71004.71, 053-71372.00, 053-71372.20, 053-71372.40, 053-71372.50, 053-71372.60, 053-71372.70, 053-71372.72

Tenants Spires Motors, Blankenship Investment properties, Kohls Illinois Inc, ICIG-V LLX, Maria Mexican Restaurant LLC, Ety Pointe LLC, Standing Stone National Bank, Aaron Rents Inc

Vacancies

Agreement Amount of Note

Note Steet Improvement TIF Note, Series 2022

Noteholder Flagstar Bank, FSB

Note Rate 3.257%

Principal Amount \$269,177.43

Note Island Capital TIF Note, Series 2022

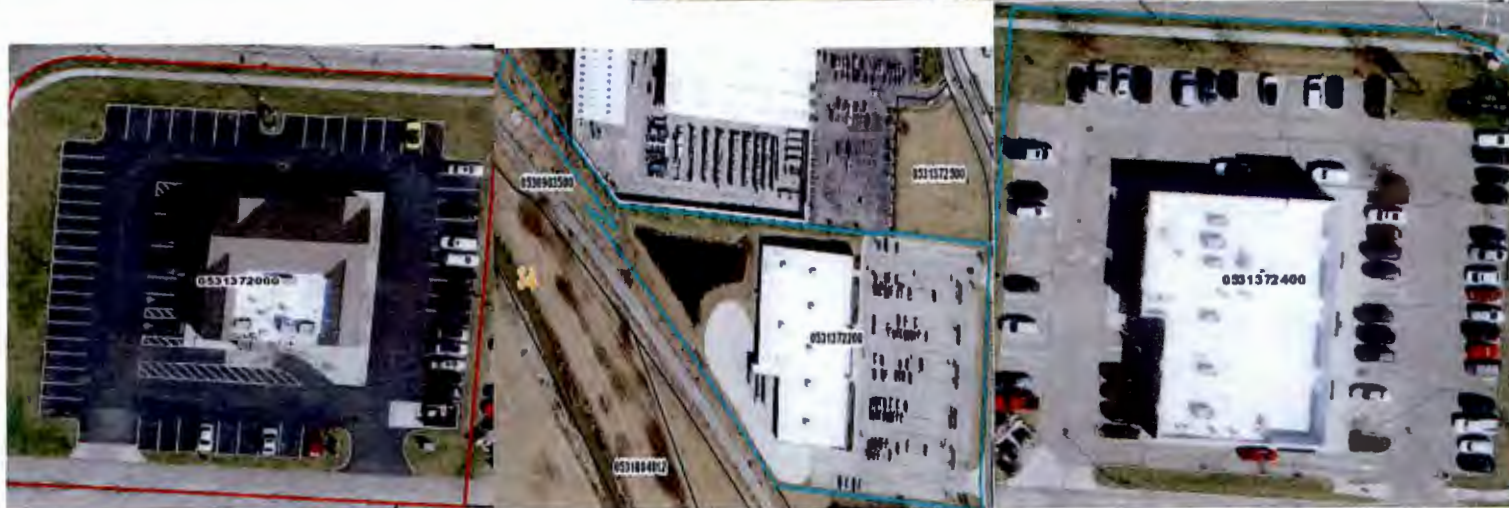
Noteholder Flagstar Bank, FSB

Note Rate 3.257%

Principal Amount \$277,201.56

Project Details/History

Commercial Vacant Land, Restaurant, Cafeteria,
and/or Bar, Discount Department Store,
Neighborhood Shopping Center
Totaling 940,025 square feet





Lancaster Development Company LLC

Name of TIRC City of Lancaster	Tax Year 2022
TIF Ordinance No. 19-21 / 24-21	
Company Name Lancaster Development Company LLC	Community Reinvestment Area Type Percent Abated
First Year 2021 Last Year 2051	Number of Years 30
Total Appraised Value \$545,000.00	Total Value Abated - PENDING TIF APPROVALS
Annual Tax Paid \$7,129.30	Foregone Tax
Delinquent Tax \$0	Do you believe this abatement is in compliance?

Building Description/Use

Parcel Number(s) 053-23271-00, 053-23277-00, 053-23279-00

Tenants Residential Rental Apartments

Vacancies Vacant Land

Agreement Amount of Bond

Bond Columbus-Franklin County finance Authority

Developer Lemon Development

Note Rate - Unknown

Principal Amount - Unknown

Timbertop St. Single Family Residential,
Residential/Commercial Vacant Land, Lot
Totaling 2,329,459 square feet

Project Details/History



District at Lancaster, LLC

Name of TIRC City of Lancaster
TIF Ordinance No. 19-21 / 24-21
Company Name District at Lancaster, LLC
First Year 2021 **Last Year** 2051
Total Appraised Value \$1,175,950.00
Annual Tax Paid \$44,498.52
Delinquent Tax \$0

Tax Year 2022

Community Reinvestment Area Type Percent Abated
Number of Years 30
Total Value Abated - PENDING TIF APPROVALS
Foregone Tax
Do you believe this abatement is in compliance?

Building Description/Use
Parcel Number(s) 053-23278-00
Tenants Apartment rentals 40 or more
Vacancies

Agreement Amount of Note

Note Columbus-Franklin County finance Authority
Developer Lemon Development
Bond Rate - Unknown
Principal Amount - Unknown

Project Details / History

Timbertop St. Commercial Apartments
40 or more rentals units
Totaling 606,312.00 square feet



Diversity, Equity, and Inclusion

At Flagstar Bank, we understand the importance of having employees, clients, and suppliers who share various backgrounds and views. Learn more about how Flagstar actively encourages diversity, equity, and inclusion in the workplace.

Flag Star

CHAT NOW

Creating value by embracing diversity, equity, and inclusion in the workplace.

Flagstar Bank believes that fostering a culture of diversity, equity, and inclusion broadens perspectives, engages employees, encourages teambuilding, and helps create a positive environment in which to work and grow. This ultimately can help better answer the varied needs of our customers and the communities in which we serve.

OUR DIVERSITY, EQUITY, AND INCLUSION VISION CENTERS ON FIVE PILLARS:

- Expanding our market share and products
- Diverse staffing of talent
- Engaging and developing our diverse team members
- Connecting with the communities we serve
- Diversifying our suppliers

COMPANY DIVERSITY GROWTH THROUGH EMPLOYEE RESOURCE GROUPS

We support diversity, equity, and inclusion in the workplace through our Employee Resource Groups (ERGs), which are open to all employees. Members work together to advance Flagstar's commitment to diversity, equity, and inclusion by fostering leadership, networking, and development opportunities, increasing awareness, and being involved in our communities. Our ERGs include:

- Veterans
- Women
- Disabilities
- LGBTQ
- African and African Americans
- Asian Indians
- Hispanic Latinos
- Native Americans
- Millennials/Young Professionals

FLAGSTAR SUPPLIER DIVERSITY

We also recognize the importance of supplier diversity in our sourcing processes and affirm that certified diverse suppliers have an equal opportunity to participate in providing products and services to Flagstar and its customers.

ABOUT FLAGSTAR

- [About Flagstar](#)
- [Vision, Guiding Principles and STAR Values](#)
- [Leadership](#)
- [Media Inquiries](#)
- [Careers](#)
- [Diversity, Equity, and Inclusion](#)
- [Supplier Diversity](#)
- [Flagstar Foundation](#)
- [Community Involvement](#)



Industry Recognition for Diversity, Equity, and Inclusion

CEO **ACTION** FOR DIVERSITY & INCLUSION

Our CEO Tom Cangemi has joined more than 250 chief executives nationwide in signing the CEO Action for Diversity & Inclusion. By endorsing this pledge, Flagstar has committed to take measurable actions to create a work environment where corporate diversity, equity, and inclusion thrive.



Flagstar was named by DiversityInc to its 2021 list of Noteworthy Companies. The list comprises 32 companies whose performance in talent pipeline, talent development, leadership accountability, and supplier diversity indicate they have the potential to progress to the elite DiversityInc Top 50.



Flagstar was a winner of the 2019 Diversity & Inclusion Award from the Bank Insurance & Securities Association. The award recognizes member firms that demonstrate outstanding leadership, innovation, and results in diversity management. Flagstar was one of only three companies to win in the category.



Flagstar was recently recognized by *Corp! Magazine* as a winner of its annual *Salute to Diversity Award* within the Diversity Focused Company category. This award recognizes Flagstar's initiatives specifically developed to increase diversity, equity, and inclusion in



October 27, 2022

Sent Via: Email

City of Lancaster
Attn: Anitra Scott
104 E. Main Street, Room 107
Lancaster, OH 43130
E: ascott@ci.lancaster.oh.us

RE: Menards Lancaster TIF

Ms. Scott,

This letter is in response to your email request of August 4, 2022. Menard, Inc. complies with all federal, state, and local laws, regulations, and ordinances regarding its hiring practices. If you have any questions, you may contact me using the information below.

Cordially,

A handwritten signature in black ink, appearing to read "Josh Melder", is written over a light blue horizontal line.

Josh Melder
Senior Counsel
Menard Inc. - Properties Division
5101 Menard Drive, Eau Claire, WI 54703
jmelder@menard-inc.com
[P] 715-876-2492 [F] 715-876-5992

BETTER TOGETHER

Culture, Diversity,
Equity & Inclusion

FISCAL YEAR 2022
MID-YEAR REPORT

Walmart 



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Editor's Note: This report is a retrospective of Culture, Diversity, Equity & Inclusion programming which took place during the first half of FY2022 (February 1, 2021 – July 31, 2021) across Walmart Inc., unless otherwise noted.



Awards

DiversityInc 2021
#22 – Top 50
Companies
for Diversity

- #6 – Top Companies for LGBTQ+
- #6 – Top Companies for Total Access (and Women of Color)
- #10 – Top Companies for Black Leadership
- #10 – Top Companies for Inclusion
- #13 – Top Companies for Asian American Experiences
- #15 – Top Companies for Veterans
- Top Companies for Environmental, Social & Governance (ESG) (not ranked)







2021
DIVERSITYINC
TOP 50 COMPANIES FOR DIVERSITY



2021
DEI
BEST PLACE TO WORK FOR DISABILITY INCLUSION



2021
DEI
BEST PLACE TO WORK FOR DISABILITY INCLUSION

We Are Better Together

Donna Morris, Executive Vice President – Global People



As we enter a prolonged period in which we've continually endured the pandemic across countries, I've been encouraged by the ways our associates have stepped up to serve our customers and champion each other. Each day I have the opportunity to witness how empathy and authenticity are critical components of building an inclusive environment where everyone feels welcome. Through courageous, transparent conversations, we are among the leaders for progress in this space.

In this mid-year report, we acknowledge women may have been adversely affected by the pandemic and as a result are leaving the workforce. Throughout society,

this period has disproportionately affected women and specifically women of color. While there are many reasons for this phenomenon and it isn't isolated to Walmart, we'll continue to take active measures toward the pre-COVID progress of women in the workplace. We have made and will continue to make investments to enable the advancement of women, including paying 100 percent of tuition and books for eligible associates and adding academic partners and degree options through Live Better University[®] (LBU); supporting family leaves; and providing stable and predictable scheduling. We'll continue to focus on policies and benefits that support flexibility, wellness

and inclusive behaviors which build our talent pipeline and drive progress for women in the workplace.

We're committed to driving dialogue and shaping an inclusive culture, where individuality and differences bring us together instead of dividing us. Together, we're declaring inclusivity is an essential imperative.

Keeping Pace with Change through Constant Values

Ben Hasan, Senior Vice President and Global Chief Culture, Diversity, Equity & Inclusion Officer

The more things change, the more they stay the same. That old adage comes to mind as I consider the incredible change curve we've been on the past 18 months. While the source of these changes and the pace at which they've come might be unprecedented, the words "the only constant at Walmart is change" have long been a familiar refrain.

I believe there's another constant at Walmart – our values. Service, Respect, Excellence and Integrity – these four values have guided our company since the days of Sam Walton. Strive for Excellence might very well be why Walmart associates embrace change and manage it so effectively.

Our values of Service to the Customer and Respect for the Individual have also shined recently. We essentially transformed how

we operate throughout the pandemic to continue delivering on our purpose of saving people money so they can live better. Respect for the Individual has been at the heart of everything we've done to help advance racial equity across society.

We've also remained consistent with our vision and strategy for Culture, Diversity, Equity & Inclusion.

Our vision of "Everyone Included" is unwavering, yet the past 18 months have made it clear that we must continually change how that constant commitment comes to life. That's why for the first time since 2016 we're changing our CDEI strategy by adding a fifth objective to increase Enterprise Equity & Accessibility. This new objective emphasizes our commitment to equity in recent years and also codifies our focus on accessibility for people with disabilities which will be driven by our new Accessibility Center of Excellence that you can read about on Page 4.

Things really do change constantly at Walmart, but I couldn't be more proud that our purpose, values and vision of "Everyone Included" remain the same.



Walmart's Strategic Approach TO CULTURE, DIVERSITY, EQUITY & INCLUSION

Vision: Everyone included, by fostering a workplace culture where everyone is—and feels— included, everyone wins. Activities and applied programs at their best and in full provide better service to our customers and members.

Mission: The Global Office of Culture, Diversity, Equity & Inclusion's (CDEI) mission is to create an inclusive culture where all associates are engaged to deliver on our purpose of saving people money so they can live better.

Introducing Accessibility Center of Excellence

People with disabilities represent an estimated 15 percent of the world's population – or about 1 billion individuals – according to the World Health Organization.¹ Despite its place as the largest diverse population in the U.S.,² the size and scope of the disability community can sometimes go underestimated because more than 60 percent³ of disabilities are non-apparent.

Walmart has long been committed to advancing equity and inclusion for people with disabilities which we believe is evidenced by Walmart's score of 100 on the 2021 Disability Equality Index (DEI) for the sixth consecutive year. This commitment was strengthened in May 2021 when Walmart announced the formation of its first Accessibility

Center of Excellence (ACE) as part of an internal event celebrating Global Accessibility Awareness Day (GAAD).

The ACE will sit within Culture, Diversity, Equity & Inclusion and work collaboratively across the enterprise to develop and implement scalable strategies aimed at increasing digital and physical accessibility for associates and customers. The work of the ACE will be informed by a series of current state assessments of Walmart systems and processes that will guide short-term actions and long-term planning related to establishing and improving policies and procedures such as testing criteria; creating and launching tools and resources; and introducing training protocols and programming.

Guiding Principles

Our four guiding principles shape our approach to improving the company's CDEI health and set the foundation for sustainable change across the enterprise:

Accountability – Promote action through ownership and acceptance of responsibility for inclusive behaviors

Data-driven decisions – Collect and analyze data, and generate verifiable insights to make better decisions

Objectivity – Minimize subjectivity to reduce the risk of bias in talent processes

Transparency – Increase access to information through communication and collaboration

Strategic Objectives

Activate our culture – Equip every associate to be an inclusive leader who leads and makes decisions based upon our cultural values of Service, Respect, Excellence and Integrity

Associate life cycle integration – Integrate Culture, Diversity, Equity and Inclusion principles into every facet of the associate life cycle – recruit, hire, develop, promote and retire

Build an inclusive brand – Create a trusted brand experience that makes people feel like there's a place for them in the Walmart ecosystem – as a customer, associate, supplier or community stakeholder

Increase enterprise equity & accessibility – Examine systems to identify gaps in equity and accessibility across the spectrum of stakeholder touchpoints, particularly for associates and customers, and develop and deploy strategies to address those gaps

Modernized measures – Leverage technology to monitor key performance indicators on diversity (representation and movement) and inclusion (engagement and sentiment indices) to inform strategic action plans for continued progress

Definitions

CULTURE: Our values in action (Service, Respect, Excellence and Integrity)

DIVERSITY: The unique identities, experiences, styles, abilities and perspectives of our workforce, reflecting communities we serve

EQUITY: When people of every gender, race, ability and orientation have what they need to thrive, and diverse identity is no longer a determining factor in shaping an individual's life outcomes

INCLUSION: The intentional action of understanding, supporting and championing individuals in all of their uniqueness (Identities, experiences, styles, abilities and perspectives) – resulting in a culture where all associates feel welcome, comfortable and safe and are empowered to reach their full potential every day

Inclusion Innovations Across Walmart International

Inclusion is an intentional element of Walmart's Global People strategy across its international businesses. This approach provides freedom within the framework to develop distinct programming that is culturally and operationally relevant as the practical definition of diversity can differ across markets.



► Walmart Canada

The Walmart Foundation announced in June 2021 a commitment of USD \$20 million over five years to advance equity for Black and Indigenous Canadians through food security and economic opportunity. The funding, which is in addition to the commitment by Walmart and the Walmart Foundation of \$100 million over five years through the Walmart.org³ Center for Racial Equity⁴, will seek to support initiatives that strengthen food systems and create equitable advancement and pathways of opportunity for Black and Indigenous Canadians. Walmart Canada believes these contributions align with its three Shared Value Networks (SVNs) of Education & Employment, Health & Well-Being and Supplier Diversity Procurement, as part of its new Live Better equity strategy.

"We're stronger as a company and a country when everyone is included and empowered. At Walmart Canada, diversity, equity and inclusion is not just an initiative, it's part of our DNA."

Horselio Barbalho, President & CEO - Walmart Canada

► Walmart Mexico & Central America

Walmart de México y Centroamérica (Walmart Mexico/CAM) launched a broad-based campaign this year focused on how to foster a safe environment where its associates, customers, suppliers and community can feel included and treated with respect and equality. The campaign includes partnerships with local organizations that help Walmart Mexico/CAM accelerate the culture; a change management program with emphasis on internal and external communication; the formation of a Mexico/CAM Diversity & Inclusion Advisory Council; and the utilization of internal surveys.

► Massmart

Massmart launched a disability strategy in May 2021 that is aiming toward a 1.5 percent disability workforce representation across its operations within Africa. The priorities include an awareness campaign as well as a Disability Declaration Week in June 2021. A series of disability sensitization training programs across Massmart operations was also introduced to aid line managers in better understanding how to engage associates with disabilities. Massmart also began collaborating with schools for people with disabilities on workplace readiness workshops and the implementation of the Massmart Disability Internship Program, a 12-month structured program across departments.

Total Associate Count by International Market¹

Africa*	40,416
Canada	109,245
Central America**	37,031
Chile	46,303
China	78,367
Mexico	191,630

Total Workforce Representation by International Market - Women¹

Africa*	47.89%
Canada	55.04%
Central America**	44.29%
Chile	56.00%
China	65.31%
Mexico	55.33%

FY22 Mid-Year CDEI Report 5

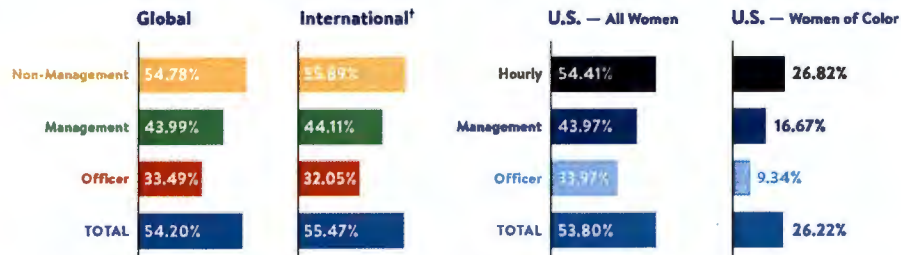


Diversity & Inclusion by the Numbers

Percentages as of June 30, 2021 for International¹ markets and composites and as of July 31, 2021 for the United States. Global data is the combination of International and U.S. data from these respective reporting periods. Please see Disclosure & Endnotes for data definitions.²

Total Associate Count by Market	
Global	2,061,366
United States	1,558,374
International ¹	502,992

WOMEN IN THE WORKFORCE



U.S. Workforce New Hires by Gender and Ethnicity

Women	49.84%
Women of Color	28.59%
People of Color	55.47%
African American/Black	28.73%
Asian	2.77%
LatinX	17.51%
Native American/Alaskan Native	1.34%
Native Hawaiian/Pacific Islander	0.52%
2+ Races	4.61%

U.S. Workforce Representation by Ethnicity

	Hourly	Management	Officer	TOTAL
People of Color	48.08%	37.15%	25.69%	47.43%
African American/Black	21.35%	11.63%	9.13%	20.77%
Asian	4.05%	11.07%	8.49%	4.47%
LatinX	18.17%	10.18%	5.52%	17.70%
Native American/Alaskan Native	1.13%	0.80%	0.21%	1.11%
Native Hawaiian/Pacific Islander	0.50%	0.34%	0.00%	0.49%
2+ Races	2.87%	3.12%	2.34%	2.89%
Caucasian	51.56%	62.85%	74.31%	52.23%

U.S. Workforce Representation by Age

16 - 19 ¹	14.02%
20 - 24	15.91%
25 - 29	10.37%
30 - 34	9.09%
35 - 39	8.15%
40 - 44	7.49%
45 - 49	6.93%
50 - 54	7.39%
55 - 59	7.82%
60 - 64	6.58%
65+	6.25%

U.S. Promotions by Gender and Ethnicity

	Hourly-to-Hourly	Hourly-to-Management	Management-to-Management	TOTAL MANAGEMENT PROMOTIONS
All Women	50.03%	44.61%	45.82%	45.64%
Women of Color	22.82%	18.36%	18.88%	18.80%
People of Color	44.81%	38.80%	40.84%	40.55%
African American/Black	17.72%	13.28%	13.50%	13.47%
Asian	3.31%	3.61%	11.42%	10.30%
LatinX	18.58%	17.38%	10.93%	11.85%
Native American/Alaskan Native	1.31%	0.61%	0.82%	0.79%
Native Hawaiian/Pacific Islander	0.49%	0.12%	0.32%	0.29%
2+ Races	3.40%	3.79%	3.85%	3.84%

Average Age of the U.S. Workforce

Hourly	Management	OVERALL
38.14 years old	41.26 years old	38.32 years old

Race in the Workplace: The Black Experience

The tragic murder of George Floyd in May 2020 reverberated across society and led to change in both the public and private sectors. This included the creation of Walmart's Shared Value Networks (SVNs) and Walmart.org's Center for Racial Equity,¹ detailed on pages 10-11, as well as a variety of initiatives aimed at increasing equity and inclusion within our company and throughout corporate America.

Race in the Workplace: The Black Experience, a report published in February 2021 by McKinsey & Co., is one example of Walmart's commitment to help increase racial equity within society. The report, collaboratively funded and supported by Walmart, contains quantitative and qualitative research from 24 leading companies, including Walmart, from across multiple industries, as well as publicly available data that resulted in one of the most comprehensive studies of its kind.



Race in the Workplace 2021 report²

INSIGHTS FROM THE REPORT INCLUDE

Educational attainment has an outsized impact on the employment gap. Black workers without a high school education trail the overall population in employment by 5 percent.

Workers who have previously been incarcerated face steep employment hurdles. Black male workers trail their white counterparts in this segment by 21 percent.

Geography is an important determinant of employment opportunity. Almost 60 percent of the U.S. Black labor force (18.8 million individuals) is concentrated in the South, compared with just one-third of all other private sector workers.

"The study details the challenges facing Black Americans specific to employment across the private sector, and it further reinforces the importance of addressing these complex systemic issues through our internal people processes, SVNs and the Center for Racial Equity."

Doreen Morris, Executive Vice President - Global People

ADDRESSING ANTI-ASIAN DISCRIMINATION AND VIOLENCE

The COVID-19 pandemic has brought with it a myriad of social and racial challenges, including an increase in anti-Asian violence and hate crimes. In March 2021, Walmart.org's Center for Racial Equity announced a new initiative to address anti-Asian violence and hate crimes.

The initiative will focus on providing support and resources to Asian American, Native Hawaiian and Pacific Islander (AANHPI) communities. It will also provide support and resources to AANHPI communities that have been impacted by anti-Asian violence and hate crimes.

Walmart.org's Center for Racial Equity is committed to supporting AANHPI communities that have been impacted by anti-Asian violence and hate crimes. The center will provide support and resources to AANHPI communities that have been impacted by anti-Asian violence and hate crimes.

Walmart.org's Center for Racial Equity is committed to supporting AANHPI communities that have been impacted by anti-Asian violence and hate crimes. The center will provide support and resources to AANHPI communities that have been impacted by anti-Asian violence and hate crimes.

Accelerating Growth in Supplier Inclusion

At Walmart, we believe the role diverse suppliers play has become even more critical as our society continues to face unprecedented challenges to public health and issues of racial equity and justice. Because Walmart and Sam's Club take a multi-stakeholder approach to creating value, we strive to help enable diverse businesses to thrive by identifying opportunities for them to grow with Walmart. In FY21 (Feb. 1, 2020 - Jan. 31, 2021), Walmart sourced more than \$13.10 billion in goods and services from 2,899 diverse suppliers.³

Supplier Inclusion Advisory Council

Walmart launched a Supplier Inclusion Advisory Council in March 2021 comprised of leaders from across our Merchandising organization to reimagine our supplier inclusion initiative and strive for a best-in-class program for supplier development. The mission of the council is to foster, promote, grow, develop and retain a robust inclusive supply chain. The council also provides guidance and recommendations to individual teams across business segments and advises executive leadership and the Supplier Inclusion team.

The goals of the council are to drive supplier inclusion as a competitive advantage; leverage the ecosystem to enable supplier success; be responsible for tangible supplier inclusion results; and include diverse suppliers in objectives, processes, and strategies.

Expanding Access to Working Capital

One challenge to achieving growth that many of Walmart's current and potential diverse suppliers face is gaining access to working capital. Megan Crozier, Chief Merchandising Officer - Sam's Club, and Scott McCall, Chief Merchandising Officer - Walmart U.S., jointly announced a partnership with C2FO in April 2021 to help address these challenges by providing an expanded early payment program which features convenient and consistent access to reliable funding.

This new option, building on Walmart's existing early payment programs, launched May 3 with the goal of making access to working capital affordable, transparent and more equitable by offering qualified diverse-owned suppliers faster payments from Walmart at our lowest rates. The C2FO technology platform enables suppliers to hand-select the invoices they'd like to request for early payment. Walmart will independently fund this opportunity at the outset with the possibility for future collaboration with leading global and minority-owned banks to provide additional funding capabilities.



Supplier Inclusion
Creating value through synergy
Walmart | sam's club

Women's Business Enterprise National Council

Walmart has supported the growth and development of women-owned businesses for many years through a variety of initiatives created by the Women's Business Enterprise National Council (WBENC). The WBENC Women of Color Program was established in 2017 to create multi-tiered programming to aid women of color entrepreneurs in increasing their competitive advantage and capacity for inclusion in corporate supply chains. Walmart is a founding member of the program which has seen WBENC increase its number of women of color business owners by 36 percent since the program's inception.

The 12-week WBENC Collegiate Accelerator Program featured a cohort of 28 female founders in 2021, 71 percent of whom are women of color. The program objectives include a focus on the fundamentals of growth, marketing, business strategy, and leadership; connecting participants with some of the most successful women-owned businesses and America's largest Fortune 500 companies; and awarding three \$5,000 Innovation Grants to the most disruptive businesses. Walmart is a sponsor of the Collegiate Accelerator Program and reached a national distribution agreement with one of the Innovation Grant recipients, Socket Lock-It.



Expanding equity through Shared Value Networks

Walmart launched Shared Value Networks (SVNs) in June 2020 to help address the root causes of racial disparity across the social systems of criminal justice, education, finance and health. The SVNs emphasize the development of resources to help increase fairness, equity, justice and belonging within social systems.

Each SVN has begun implementing their strategies and piloting programs consistent with their aspirational goals, and together with the Walmart.org Center for Racial Equity[®] are supporting systems change at a national and local community level.



Lead:
Latricea Wetkins,
Executive Vice
President -
Consumables,
Walmart U.S.

CRIMINAL JUSTICE SVN

Aspiration: Leverage Walmart's scale, influence and access to stakeholders to help drive long-lasting racial equity in the criminal justice system by investing in and advocating for transformational programs and policies.

Actions Taken: Walmart collaborated with the Racial Equity Institute to support the creation of a racial bias training for law enforcement, third-party security and Walmart's asset protection associates. The aim is to support criminal justice professionals in understanding how unconscious biases may impact their interactions with the communities they serve.

A pilot program was also launched by Walmart in the U.S. to provide employment to select individuals exiting the criminal justice system and offer support through wrap-around services. The intent is to connect citizens with jobs and support that Walmart believes will help them successfully re-enter society.



Lead:
Ervin Young,
Vice President -
Club Support
People,
Sam's Club

EDUCATION SVN

Aspiration: Create opportunities for Black and African Americans by supporting equitable advancement; improving access to secondary education; and shifting practices around talent with a focus on increasing skills and building capabilities.

Actions Taken: Walmart plans to open its first Community Academy in Fall 2021 in Chicago which will deliver high-quality, work-based training for associates. The academy will also serve members of the Chatham neighborhood through collaboration with local educational providers to offer another community space for skills development.

The OneTen coalition, a multisector coalition of public agencies, private companies and nonprofits, aspires to advance 1 million Black adults into family-sustaining careers over the next 10 years. Walmart is a committed participant of the OneTen coalition, and will continue to share available career opportunities via this coalition.

Walmart announced in July 2021 that 100 percent of college tuition and books are covered through the Live Better University[®] (LBU) program, offering eligible associates the opportunity to earn their degree or learn trade skills with no student debt, beginning on day one of employment. The addition of the University of Arizona, a Hispanic Serving Institution (HSI), and Spelman College, a Historically Black College or University (HBCU), to LBU underscores Walmart's commitment to removing barriers that too often keep adult working learners from earning degrees. Additional HBCU options are expected to launch later in 2021.



Lead:
Wayne Hamilton,
Vice President -
Specialty Tax

FINANCIAL SVN

Aspiration: Decrease the racial wealth gap by empowering our associates to build generational wealth; increasing opportunities for diverse-owned businesses; and expanding access to financial services for the communities we serve.

Actions Taken: Walmart supported the launch of Morgan Stanley's Next Level Fund, part of the firm's Investment Management Private Credit & Equity platform. This fund, according to Morgan Stanley, will build on the expertise of the bank's in-house startup accelerator and HearstLab which provides cash investment and services to early-stage, women-led startups. Walmart believes the Next Level Fund offers a unique opportunity to support women and diverse businesses by increasing access to capital and providing strategic assistance.

The Walmart U.S. Marketing organization has deepened its commitment to diversity, equity and inclusion by striving to ensure that Walmart's broad and diverse customer base sees themselves represented in the work produced to promote the Walmart brand. For example, Marketing is complementing the aspiration of the Finance SVN by supporting and providing opportunities to diverse creative and media companies across the advertising ecosystems through a goal of 40 percent of all production directors, photographers and crew members being women or people of color.



Lead:
Warren Moore,
Vice President -
Neighborhood Market
Pharmacy Operations,
Walmart U.S.

HEALTH SVN

Aspiration: Create opportunities for all to simply live healthier by improving equity and driving systems change.

Actions Taken: A pilot program for Walmart Medical Plan participants in Georgia was introduced in June 2021 that provides Doula coverage, up to \$1,000 per pregnancy. This associate benefit is part of a larger effort to improve access to affordable, quality maternity services by offering supportive and connected care throughout the pregnancy journey.

A cultural competency training is currently under development to be used by Walmart healthcare providers in an effort to mitigate the effects of unconscious bias and racial inequity. The training is anticipated to help people have access to culturally responsive healthcare, addressing their individualized needs.



THE CENTER FOR RACIAL EQUITY

The Center for Racial Equity continues to work closely with the Shared Value Networks (SVNs) to leverage Walmart and the Walmart Foundation's \$100 million, five-year philanthropic commitment. The Center seeks to complement and extend the societal impact of Walmart business initiatives within the same four focus areas as the SVNs: criminal justice, education, finance and health. The Center's initiatives will fund research, advocacy, mitigation of practices and tools, stakeholder community, and nonprofit capability building.

Update: Walmart contributed \$900,000 to Winrock Solutions which will support existing Black-owned businesses that supply retail-related products and services as they prepare for and seek capital. Funds will be used to educate entrepreneurs on resources available to them and help ensure they receive the assistance needed to sustain and grow. Winrock will strive to identify and serve 200 Black-owned businesses that support the retail industry over the next three years across Arkansas, Louisiana and Mississippi.

CRIMINAL JUSTICE

Focus: Fill the void in prevention initiatives by activating and sustaining systems change efforts that prevent people from entering the criminal justice system.

Update: The Walmart Foundation has provided a grant to the Rockefeller Philanthropy Advisors which supports projects such as UNITE, a program that aims to develop a network of People's Commissions in 14 cities to generate ideas and recommendations that could transform how criminal justice systems engage with communities. ACT NOW, a broad-based coalition created by UNITE, seeks to establish a network of research organizations to collect and analyze data that informs policies and strategies introduced by the People's Commissions.

EDUCATION

Focus: Support the equitable advancement of Black workers by strengthening talent pipelines into the workforce and by furthering advancement through upskilling.

Update: Walmart has contributed \$400,000 to The Joint Center for Political and Economic Studies to enable research focused on the barriers that exist for Black talent when it comes to education and training for workforce development.

FINANCE

Focus: Support the success of entrepreneurs in the Black community by helping Black-owned businesses that provide goods and services to the retail industry strengthen and grow their companies.

Update: Walmart contributed \$900,000 to Winrock Solutions which will support existing Black-owned businesses that supply retail-related products and services as they prepare for and seek capital. Funds will be used to educate entrepreneurs on resources available to them and help ensure they receive the assistance needed to sustain and grow. Winrock will strive to identify and serve 200 Black-owned businesses that support the retail industry over the next three years across Arkansas, Louisiana and Mississippi.

HEALTH

Focus: Improve access to fresh food in communities of color that lack access to nutritious food and support community-based innovation to identify solutions that increase food access in these communities.

Update: A \$1 million grant from the Walmart Foundation to The University of Texas Foundation will support The University of Texas MD Anderson Cancer Center's Be Well Communities[™] model in executing and sustaining an evidence-based strategy for food access and health. It seeks to address the social determinants of health in Acres Homes, once the largest unincorporated African American community in the U.S. South. Funding will also support the evaluation of the approach and dissemination of results to communities across Greater Houston and beyond.



Disclosures & Endnotes

- ¹ Walmart subsidizes the cost of higher education, beyond financial aid. Some LBU programs previously required associates to pay a \$1 per day fee, but Walmart announced the fee would be removed effective August 2021
- ² <https://www.who.int/news-room/fact-sheets/detail/disability-and-health>
- ³ <https://www.dol.gov/agencies/odep/publications/fact-sheets/diverse-perspectives-people-with-disabilities-fulfilling-your-business-goals>
- ⁴ <https://www.understood.org/articles/en/understanding-invisible-disabilities-in-the-workplace>
- ⁵ Walmart.org: Brand of corporate philanthropy that represents the combined philanthropic efforts of both Walmart and the Walmart Foundation
- ⁶ Center for Racial Equity: As part of Walmart's larger efforts to address the drivers of racial inequity in society and accelerate change, Walmart and the Walmart Foundation committed \$100 million over five years through Walmart.org's Center for Racial Equity. The Center's initiatives will fund research, advocacy, innovation of practices and tools, stakeholder convenings, and nonprofit capability building
- ⁸ <https://www.mckinsey.com/featured-insights/diversity-and-inclusion/race-in-the-workplace-the-black-experience-in-the-us-private-sector>
- ⁹ A diverse supplier is defined as a U.S. privately held company that is recognized as 51% owned and operated by a woman, minority, veteran, disabled veteran, person with a disability or member of the lesbian, gay, bisexual or transgender (LGBT) community

⁷ DATA DEFINITIONS & DISCLOSURES

Global: Aggregate of International and U.S. data

United States: All 50 states, excludes Puerto Rico

International: *Africa (Botswana, Ghana, Kenya, Lesotho, Malawi, Mozambique, Namibia, Nigeria, South Africa, Swaziland, Tanzania, Uganda and Zambia), Canada, **Central America (Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua), Chile, China, and Mexico. Excludes associates in India and eCommerce associates in Ireland and Israel

Non-Management

- U.S.: All hourly associates, excluding temporary associates
- International: Determined using Hay Points scale with non-management level positions being those scored between 0 - 437. Roles would include but not limited to administrative and frontline field associates

Management

- U.S.: All salaried, exempt associates
- International: Determined using Hay Points scale with management level positions being those scored between 438 - 1,260. Roles would include but not limited to Senior Directors, Directors, Managers and field managers

Officer

- U.S.: President, Executive Vice President, Senior Vice President and Vice President positions
- International: Determined using Hay Points scale with officer level positions being those scored between 1,261 - 7,000

Women of Color: An aggregate composite of U.S. women including African American/Black, Asian, LatinX, Native American/Alaskan Native, Native Hawaiian/Pacific Islander, and women of two or more races

People of Color: An aggregate composite of U.S. associates including African American/Black, Asian, LatinX, Native American/Alaskan Native, Native Hawaiian/Pacific Islander, and individuals of two or more races

† Minimum age for employment at Walmart Inc. or one of its subsidiary companies, in the United States is at least 16 years old.



RG Properties

To: City of Lancaster

Re: Section 2 – City of Lancaster Policies and Procedures
Nondiscriminatory Personnel Policies

This letter certifies that the joint owners of the property known as Ety Pointe Centre (RLG Lancaster Ltd., GCG Lancaster, Ltd. and Anchor Development II, Ltd.) are in compliance with Section 2 of the City of Lancaster's policies and procedures relating to nondiscriminatory personnel policies.

There are zero (0) employees at Ety Pointe Centre. Any work performed at this property is performed by third party vendors.

Respectfully submitted,

Scot Clyne
Controller
RG Properties Inc.

TAX INCREMENT FINANCING AGREEMENT

by and among

CITY OF LANCASTER, OHIO

and

ISLAND CAPITAL INVESTMENT GROUP, L.L.C.

and

MENARD, INC. ✓

and

RLG LANCASTER LTD. ✓

and

GCG LANCASTER LTD. ✓

and

ANCHOR LANCASTER, LLC ✓

and

WAL-MART STORES EAST, LP ✓

Dated as of
October 3, 2006

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TAX INCREMENT FINANCING AGREEMENT

This Agreement, dated as of October 3, 2006, is made by and between the CITY OF LANCASTER, OHIO, a municipal corporation organized and existing under the constitution and the laws of the State of Ohio, ISLAND CAPITAL INVESTMENT GROUP, L.L.C., a Michigan limited liability corporation, MENARD, INC., a Wisconsin corporation, RLG LANCASTER LTD., an Ohio limited liability company, GCG LANCASTER LTD., an Ohio limited liability company, ANCHOR LANCASTER, LLC, an Ohio limited liability company and WAL-MART STORES EAST, LP, a Delaware limited partnership, under the circumstances summarized in the following recitals (capitalized words and terms used, but not defined, in the recitals have the meanings assigned to them in Article I):

WITNESSETH:

WHEREAS, the Current Owners own the Property; and

WHEREAS, the Current Owners will construct, or will cause the construction of, the certain private commercial improvements on the Property; and

WHEREAS, the Current Owners desire the construction of the Public Improvements and agree that the Public Infrastructure Improvements will benefit the Property; and

WHEREAS, Council passed the TIF Ordinance providing, among other things, for the collection of Service Payments to pay costs of the Public Infrastructure Improvements and certain payments to the School District; and

WHEREAS, the Owners will make Service Payments with respect to the Improvements to pay costs of the Public Infrastructure Improvements and the payments to the School District; and

WHEREAS, the City will issue the Debt in an amount not to exceed \$3,600,000 to pay Costs of Public Improvements; and

WHEREAS, the Current Owners will provide Letters of Credit to secure the payment of the Debt Service;

NOW, THEREFORE, in consideration of the foregoing premises and the representations and covenants hereinafter set forth, and to induce the Current Owners to construct certain private commercial improvements on the Property and the City to proceed with the construction of the Public Improvements, the City and the Current Owners agree to the foregoing and as follows:

ARTICLE I DEFINITIONS

Section 1.1 **Definitions.** In addition to or supplementing words and terms defined elsewhere in this Agreement, the following words and terms shall have the following meanings unless the context or use clearly indicates another or different meaning or intent.

“Agreement” means this Tax Increment Financing Agreement dated as of October 3, 2006.

“Anchor” means Anchor Lancaster, LLC, an Ohio limited liability company.

“Board” means the Board of Education of the School District.

“City” means the City of Lancaster, Ohio.

“Costs of Public Improvements” means all costs incurred in connection with the construction of the Public Improvements, including, without limitation, (i) the City’s costs of acquiring real property or interests in real property on which the Public Improvements are to be constructed, (ii) the costs for services to produce and review the Plans and Specifications and to supervise and inspect the construction of the Public Improvements, (iii) the City’s legal costs for services rendered in connection with the TIF Ordinance, this Agreement and the issuance of the Debt and (iv) all related costs, including, but not limited to those costs listed in Ohio Revised Code Section 133.15(B).

“Council” means the Council of the City.

“Current Owners” means, collectively, Island Capital, Menard, RLG Lancaster Ltd., GCG Lancaster Ltd., Anchor Lancaster, LLC and Wal-Mart, each of which is a “Current Owner”.

“Debt” means any bonds, notes or other obligations of the City issued, or issued to retire prior Debt issued, in an amount not to exceed \$3,600,000 to pay Costs of Public Improvements, to provide a maximum of two years of capitalized interest on the Debt and to pay the costs of issuing the Debt.

“Debt Service” means the principal and interest to be paid on the Debt when due; provided, however (i) Debt Service on notes issued in anticipation of the issuance of bonds pursuant to Ohio Revised Code Chapter 133 shall mean the interest on such notes when due and any annual principal amount required by law to be paid, and (ii) Debt Service on any other Debt issued shall mean the interest on such Debt and a principal amount that together with the interest on the Debt would result in a final maturity of the Debt not later than December 1 of the 20th calendar year following the initial issuance of such Debt.

“Debt Service Deficiency” means an amount equal to the amount of Debt Service payable on any day less any Owners’ Payments that have not already been used to pay Debt Service.

“Debt Service Payment Date” means any date on which principal or interest on the Debt is due.

“Engineer” means the Engineer of the City.

“Improvement” means the increase in true value of any portion of the Property subsequent to the effective date of the TIF Ordinance, as further described and defined in the TIF Ordinance.

“Island Capital” means Island Capital Investment Group, L.L.C., a Michigan limited liability company.

“Island Capital Debt Service Deficiency” means an amount equal to the amount of Debt Service on the Island Capital Portion of the Debt payable on any day less any Owners’ Payments from the Island Capital Property that have not already been used to pay Debt Service.

“Island Capital Letter of Credit” means that Letter of Credit provided by Island Capital pursuant to Section 3.5(a) and any replacement Letter of Credit provided by Island Capital pursuant to Sections 3.5(b) or (c).

“Island Capital Payments” means the total of all Service Payments and Property Tax Rollback Payments received by the City, less those amounts required to be paid to the School District pursuant to the TIF Ordinance, for Improvements located on the Island Capital Property.

“Island Capital Portion of the Debt” means an amount equal to 30.12% of the principal amount of the Debt thereafter payable plus, except to the extent that interest is capitalized, an amount equal to the interest accruing on such principal over the succeeding twelve month period.

“Island Capital Property” means the real property described and designated as the Island Capital Property in Exhibit A.

“Island Capital Revenue Expectation” means the expected Island Capital Payments as set forth in Exhibit E.

“Letters of Credit” means, collectively, the Island Capital Letter of Credit, the Menard Letter of Credit, the RG/Anchor Letter of Credit and the Wal-Mart Letter of Credit, each of which is a “Letter of Credit” in a form satisfactory to the City issued by an institution having unsecured, uninsured and unguaranteed long-term debt rated “A2” or higher by Moody’s Investors Service or “A” or higher by Standard & Poor’s Rating Services.

“Mayor” means the Mayor of the City.

“Menard” means Menard, Inc., a Wisconsin corporation.

“Menard Debt Service Deficiency” means an amount equal to the amount of Debt Service on the Menard Portion of the Debt payable on any day less any Owners’ Payments from the Menard Property that have not already been used to pay Debt Service.

“Menard Letter of Credit” means that Letter of Credit provided by Menard pursuant to Section 3.5(a) and any replacement Letter of Credit provided by Menard pursuant to Sections 3.5(b) or (c).

“Menard Payments” means the total of all Service Payments and Property Tax Rollback Payments received by the City, less those amounts required to be paid to the School District pursuant to the TIF Ordinance, for Improvements located on the Menard Property.

“Menard Portion of the Debt” means an amount equal to 24.56% of the principal amount of the Debt thereafter payable plus, except to the extent that interest is capitalized, an amount equal to the interest accruing on such principal over the succeeding twelve month period.

“Menard Property” means the real property described and designated as the Menard Property in Exhibit A.

“Menard Revenue Expectation” means the expected Menard Payments as set forth in Exhibit E.

“Minimum Service Payment” means, for any Parcel, the amount determined by the following formula:

$$\text{Minimum Service Payment} = \frac{\text{Debt Service due in the year of calculation of Minimum Service Payment on the Portion of the Debt assigned to the Current Owner in whose Property the Parcel lies}}{\text{assessed value of Parcel}} \times \frac{\text{assessed value of all Parcels within the Current Owner's Property in which the Parcel lies}}{\text{assessed value of all Parcels within the Current Owner's Property in which the Parcel lies}}$$

“Notice Address” means:

- (a) As to the City: City of Lancaster, Ohio
Municipal Building
104 East Main Street
Lancaster, Ohio 43130
Attention: Mayor

- With copy to: Law Director
City of Lancaster, Ohio
123 East Chestnut Street
P.O. Box 1008
Lancaster, Ohio 43130
- With copy to: Gregory W. Stype
Squire, Sanders & Dempsey L.L.P.
41 South High Street, Suite 1300
Columbus, Ohio 43215
- (b) As to the Island Capital: Island Capital Investment Group, L.L.C.
101 West Big Beaver Road, Suite 910
Troy, Michigan 48084
Attention: Richard T. Wolney
- With copy to: George D. Mercer
Cox, Hodgman & Giarmarco, P.C.
Tenth Floor Columbia Center
101 West Big Beaver Road
Troy, Michigan 48084-5280
- (c) As to Menard: Menard, Inc.
4777 Menard Drive
Eau Claire, Wisconsin 54703
Attention: Marv Prochaska, VP
- (d) As to RG/Anchor: RLG Lancaster Ltd.,
GCG Lancaster Ltd.,
Anchor Lancaster, LLC
c/o RG Properties, Inc.
8163 Old Yankee Road
Dayton, Ohio 45458
- With copy to: Robert Curry
Thompson Hine LLP
2000 Court House Plaza NE
Dayton, Ohio 45402
- (e) As to Wal-Mart: Wal-Mart Stores East, LP
2001 SE 10th Street
Bentonville, Arkansas 72716-0550
Attention: Adele Lucas, Corporate Counsel
Store #3792-00

With copy to:

Teresa J. Lynch
Director, Tax Credits and Incentives
Wal-Mart Stores, Inc.
805 Moberly Lane, Mail Stop 0555
Bentonville, AR 72716-0555
479-204-7708
Store # 3792-00

And to:

Keating Muething & Klekamp, PLL
One East Fourth Street, Suite 1400
Cincinnati, Ohio 45202
Attention: Kenneth P. Kreider

“Owners” means the Current Owners and all subsequent owners of any portion of the Property, each of which is an Owner.

“Owners’ Payments” means the amount of all Service Payments and Property Tax Rollback Payments received for deposit into the TIF Fund in that calendar year with respect to the Property.

“Parcels” means the individual parcels that comprise the Property as currently or subsequently configured, each being a “Parcel”.

“Plans and Specifications” means the plans and specifications and bid documents for the Public Improvements required by Section 2.1 and as summarized on Exhibit D.

“Project Shortfall” means the amount by which the Costs of Public Improvements described in Section 4.2(a) through (c) exceed the proceeds of the Debt.

“Property” means, collectively, the Island Capital Property, the Menard Property, the RG/Anchor Property, and the Wal-Mart Property, all as described in Exhibit A.

“Property Tax Rollback Payments” mean payments with respect to each Improvement that are received by the Fairfield County Treasurer in connection with the reduction required by Ohio Revised Code Sections 319.302, 321.24, 323.152 and 323.156, as the same may be amended from time to time, or any successor provisions thereto as the same may be amended from time to time.

“Public Improvements” means those public improvements generally described in Exhibit B and which will be further described in the Plans and Specifications.

“Public Infrastructure Improvements” means the Public Infrastructure Improvements as defined in the TIF Ordinance and includes the Public Improvements.

“Public Property” means that real property described in Exhibit C.

“RG/Anchor” means RLG Lancaster Ltd., an Ohio limited liability company, GCG Lancaster Ltd., an Ohio limited liability company, and Anchor Lancaster, LLC, an Ohio limited liability company.

“RG/Anchor Debt Service Deficiency” means an amount equal to the amount of Debt Service on the RG/Anchor Portion of the Debt payable on any day less any Owners’ Payments from the RG/Anchor Property that have not already been used to pay Debt Service.

“RG/Anchor Letter of Credit” means that Letter of Credit provided by RG/Anchor pursuant to Section 3.5(a) and any replacement Letter of Credit provided by RG/Anchor pursuant to Sections 3.5(b) or (c).

“RG/Anchor Payments” means the total of all Service Payments and Property Tax Rollback Payments received by the City, less those amounts required to be paid to the School District pursuant to the TIF Ordinance, for Improvements located on the RG/Anchor Property.

“RG/Anchor Portion of the Debt” means an amount equal to 10.23% of the principal amount of the Debt thereafter payable plus, except to the extent that interest is capitalized, an amount equal to the interest accruing on such principal over the succeeding twelve month period.

“RG/Anchor Property” means the real property described and designated as the RG/Anchor Property in Exhibit A.

“RG/Anchor Revenue Expectation” means the expected RG/Anchor Payments as set forth in Exhibit E.

“School District” means the Lancaster City School District.

“Service Payments” means the Service Payments as defined in the TIF Ordinance.

“State” means the State of Ohio.

“TIF Fund” means the Ety Road Municipal Tax Increment Equivalent Fund created pursuant to the TIF Ordinance.

“TIF Ordinance” means Ordinance No. 39-06 passed by Council on September 11, 2006 declaring certain improvements to the Property to be a public purpose, specifying the Public Infrastructure Improvements, requiring the Owners to make Service Payments, establishing the TIF Fund, and approving and authorizing this Agreement.

“TIF Statutes” means, collectively, Ohio Revised Code Sections 5709.40 through 5709.43.

“Wal-Mart” means Wal-Mart Stores East, LP, a Delaware limited partnership.

“Wal-Mart Debt Service Deficiency” means an amount equal to the amount of Debt Service on the Wal-Mart Portion of the Debt payable on any day less any Owners’ Payments from the Wal-Mart Property that have not already been used to pay Debt Service.

“Wal-Mart Letter of Credit” means that Letter of Credit provided by Wal-Mart pursuant to Section 3.5(a) and any replacement Letter of Credit provided by Wal-Mart pursuant to Sections 3.5(b) or (c).

“Wal-Mart Payments” means the total of all Service Payments and Property Tax Rollback Payments received by the City, less those amounts required to be paid to the School District pursuant to the TIF Ordinance, for Improvements located on the Wal-Mart Property.

“Wal-Mart Portion of the Debt” means an amount equal to 35.09% of the principal amount of the Debt thereafter payable plus, except to the extent that interest is capitalized, an amount equal to the interest accruing on such principal over the succeeding twelve month period.

“Wal-Mart Property” means the real property described and designated as the Wal-Mart Property in Exhibit A.

“Wal-Mart Revenue Expectation” means the expected Wal-Mart Payments as set forth in Exhibit E.

Section 1.2 References. Any reference in this Agreement to the City, the Council, or their members or officers, or to other public boards, commissions, departments, institutions, agencies, bodies or other entities, or members or officers thereof, includes without limitation, entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or performing their functions lawfully.

Any reference in this Agreement to a section or provision of the Constitution of the State, the Act, a section, provision or chapter of the Ohio Revised Code, federal or other laws includes without limitation, that section, provision or chapter, or those laws or regulations, as amended, modified, revised, supplemented or superseded from time to time.

Words of any gender used in this Agreement include the correlative words of any other gender. Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa. The terms “hereof,” “herein,” “hereby,” “hereto” and “hereunder”, and similar terms, used in this Agreement refer to this Agreement; and the term “hereafter” means after, and the term “heretofore” means before, the date of this Agreement. Any reference in this Agreement to an Article, a Section or an Exhibit is a reference to such Article, Section or Exhibit of this Agreement.

ARTICLE II PLANS AND SPECIFICATIONS AND BIDDING OF PUBLIC IMPROVEMENTS

Section 2.1 Preparation of Plans and Specifications. Island Capital shall prepare and deliver to the City detailed plans and specifications and the necessary documents for the

solicitation of bids for the construction of the Public Improvements. Those plans and specifications shall be in a form approved by the Engineer.

Section 2.2 **Bidding and Construction of Public Improvements.** Within 21 days after the City's receipt of the Plans and Specifications in a form approved by the Engineer, the City covenants that it will publish, or will cause to be published, the first notice of competitive bidding for the construction of the Public Improvements. The notice shall provide that the bids for the construction of the Public Improvements shall be opened no later than 30 days after the first publication of that notice. Provided that all permits and approvals for the construction of the Public Improvements have been obtained and the Debt has been priced, the City will enter into the contract or contracts for the construction of the Public Improvements within 15 days after the City's receipt of the following: (i) bids satisfactory to the City for the construction of the Public Improvements, (ii) the Letters of Credit from the Current Owners, and (iii) the recorded deeds and/or approved and recorded plats evidencing the conveyance of the real property described in Section 3.8. Following the execution of the construction contract or contracts referenced in the preceding sentence, the City will issue Debt to fund the Public Infrastructure Improvements in aggregate principal amount equal to the lesser of (y) an amount sufficient provide funds to pay the Costs of Public Infrastructure Improvements described in Section 4.2(a) through (g), or (z) \$3,600,000.

ARTICLE III THE CURRENT OWNERS

Section 3.1. Service Payments and Minimum Service Payments.

(a) The Current Owners covenant and agree that they shall make for their respective Parcels semiannual Service Payments with respect to the Improvement of that Parcel pursuant to and in accordance with the requirements of the TIF Statutes, the TIF Ordinance and any subsequent amendments or supplements thereto. Any late payments shall be subject to penalty and bear interest at the then current rate established under Ohio Revised Code Sections 323.121 and 5703.47, as the same may be amended from time to time, or any successor provisions thereto as the same may be amended from time to time. Such Service Payments shall be made semiannually to the County Treasurer of Fairfield County, Ohio on or before the date on which real property taxes would otherwise be due and payable for the Parcel.

(b) Following the termination of the obligation of a Current Owner to provide its Letter of Credit pursuant to Section 3.7, each Parcel within that Current Owner's Property will be subject to minimum service payment obligations as provided in this Section 3.1(b) in order to ensure sufficient funds to finance the Public Infrastructure Improvements.

Not later than thirty (30) days before any Debt Service Payment Date, the City Auditor will determine whether a Debt Service Deficiency will exist on that Debt Service Payment Date. If the City Auditor determines that a Debt Service Deficiency will exist on that Debt Service Payment Date, the City Auditor will calculate the Minimum Service Payment for each Parcel.

For purposes of calculating any Debt Service Deficiency, it shall be assumed that any principal and interest on notes issued in anticipation of the issuance of bonds pursuant to Ohio Revised Code Chapter 133 that constitute all or a portion of the Debt will be paid from proceeds of those notes or the issuance of refunding securities, unless amortization of principal of and payment of interest on such notes is required by applicable law.

If the Service Payments and Property Tax Rollback Payments due on a Parcel in a year in which a Debt Service Deficiency exists are less than the Minimum Service Payment calculated for that Parcel, the City Auditor shall prepare and send an invoice for the amount by which the Minimum Service Payment for that Parcel exceeds those Service Payments and Property Tax Rollback Payments to the Owner of the Parcel at its registered address for tax bills. The Owner must pay that invoice to the City Auditor in immediately available funds within twenty (20) days of its delivery.

As provided in Ohio Revised Code Section 5709.91, the Minimum Service Payment obligations created by this Agreement shall be treated in the same manner as taxes for all purposes of the lien described in Ohio Revised Code Section 323.11.

(c) No Owner shall, under any circumstances, be required in any tax year to pay both real property taxes and Service Payments with respect to an Improvement. Each Owner shall only be responsible for making Service Payments which become due and payable during the period of that Owner's ownership of all or any portion of the Property.

(d) Notwithstanding anything in this Agreement to the contrary, each Current Owner, for itself and all subsequent owners of all or a portion of that Current Owner's Property, reserve the right to contest the valuation of their respective Parcels; provided, however, each Current Owner, covenants and agrees that it shall not contest the assessed valuation of any Improvement for real property tax purposes to the extent that the sought-after lowered valuation would reduce the Service Payments and Property Tax Rollback Payments on that Owner's Parcel below the Minimum Service Payment for that Parcel except to the extent that the ability to contest the assessed valuation is reserved under the terms of lease between the Current Owner and an unrelated lessee. The Current Owners and the City acknowledge that any such contest may adversely affect the amount of the Service Payments to be made under this Agreement and may cause payments to be made pursuant to the Letters of Credit.

Section 3.2. Payment of Taxes, Assessments and Governmental Charges. Each Current Owner covenants and agrees that so long as, and to the extent that, it owns the Property or portions thereof, that Owner shall pay or cause to be paid, as the same becomes due, all taxes, assessments, whether general or special, and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Property or any personal property or fixtures of any Owner installed or brought therein or thereon (including, without limiting the generality of the foregoing, and by way of example, any taxes levied against any Owner with respect to the receipts, income or profits of the Property from the Property, which, if not paid, may become or be made a lien on the Property, except to the extent that such taxes, assessments or charges have been abated or exempted). Any Owner may in good faith contest any such tax, assessment or governmental charge, and in such event may permit such tax,

assessment or governmental charge to remain unsatisfied during the period of such contest and any appeal therefrom unless in the reasonable opinion of counsel satisfactory to the City, by such action any right or interest of the City with respect to the Property, shall be materially endangered or the Property, or any material part thereof, shall become subject to imminent loss of forfeiture, in which event such tax or governmental charge shall be paid prior to any such loss or forfeiture.

Section 3.3. Filing for Exemption. Each Current Owner covenants and agrees that it will file all necessary applications and supporting documents (including, but not limited to, Ohio Department of Taxation Form DTE 24 and the notice required by Ohio Revised Code Section 5709.911(C)) to obtain and maintain the exemption from real property taxation as contemplated by the TIF Ordinance, the TIF Statutes and this Agreement, and to enable the City to collect the Service Payments. If any Owner fails to file all the necessary applications and supporting documents to obtain and maintain the exemption from real property taxation, the City may sign and file those applications and supporting documents and such Owner hereby consents to the signing and filing of those applications and supporting documents by the City. Each Current Owner covenants and agrees that it will cooperate with the City, and will sign any necessary consents (including Ohio Department of Taxation Form DTE 24P), to permit the City to file such necessary applications and supporting documents.

Section 3.4. Covenants Running with the Land. It is intended and agreed, and it shall be so provided by each of the Current Owners in declarations filed and of record in the office of the County Recorder of Fairfield County, Ohio within 15 days after the Current Owner's execution of this Agreement, and in any future deed from the Current Owners conveying the Property or any part thereof to a subsequent Owner, that the covenants provided in Sections 3.1, 3.2, 3.3, 3.9 and 3.10 shall be covenants running with the land and that they shall, in any event and without regard to technical classification or designation, legal or otherwise, be binding to the fullest extent permitted by law and equity for the benefit and in favor of and enforceable by the City and the Board (as a third party beneficiary) whether or not this Agreement remains in effect or whether or not such provision is in any deed to subsequent Owners. It is further intended and agreed that these agreements and covenants shall remain in effect for the full period of exemption permitted in accordance with the requirements of the TIF Statutes and the TIF Ordinance.

Such covenants running with the land shall have priority over any other lien or encumbrance on the Property, except for utility and access easements and provisions of any reciprocal easements and such title exceptions as are approved in writing by the City (which approval shall not be unreasonably withheld, delayed or conditioned), and each Current Owner shall cause any and all holders of mortgages or other liens existing on that Current Owner's Property (if any) as of the time of recording of the declaration to subordinate such lien to the covenants running with the land provided in the declaration. The parties acknowledge that the provisions of Ohio Revised Code Section 5709.91, which specify that the Service Payments will be treated in the same manner as taxes for all purposes of the lien described in Ohio Revised Code Section 323.11 including, but not limited to, the priority of the lien and the collection of Service Payments, will apply to this Agreement and to the Property and any improvements thereon.

Within thirty (30) days of the date of this Agreement, each Current Owner agrees to provide title evidence at no cost to the City as is necessary to demonstrate to the City's satisfaction that the covenants running with the land provided in this Section are set forth in the declarations and in any deeds that convey the Property, or any part thereof, to subsequent Owners and the covenants are prior and superior to any other liens, encumbrances or other title exceptions, except for utility, access and signage easements and the provisions of any reciprocal easement agreements and such title exceptions as are approved in writing by the City.

Section 3.5. Provision of Letters of Credit.

(a) Prior to the initial issuance of Debt, each Current Owner shall provide its Letter of Credit. Each of the Letters of Credit initially provided shall have a maturity date not earlier than one year from the date of its issuance.

The amounts of the Letters of Credit to be provided by the Current Owners shall be as follows:

- (i) the Menard Letter of Credit shall equal the Menard Portion of the Debt;
 - (ii) the RG/Anchor Letter of Credit shall equal the RG/Anchor Portion of the Debt;
 - (iii) the Wal-Mart Letter of Credit shall equal the Wal-Mart Portion of the Debt;
- and
- (iv) the Island Capital Letter of Credit shall equal the Island Capital Portion of the Debt.

(b) Any Current Owner may substitute for its then current Letter of Credit another Letter of Credit with a maturity date not earlier than the maturity date of the Letter of Credit it is replacing.

(c) At least 15 days prior to the expiration of any Letter of Credit, the Current Owner providing the Letter of Credit must provide another Letter of Credit with a maturity date of not less than one year from the date of its issuance or the next succeeding payment of principal and interest on the Debt following the expiration date of the Letter of Credit, whichever is later.

(d) Each Current Owner may, with the City's consent, assign in writing all or a portion of that Current Owner's Portion of the Debt. Such assignee shall thereafter have all rights and obligations of that Current Owner with respect to the portion of that Current Owner's Portion of the Debt assigned and shall be considered a Current Owner for all purposes of this Agreement except with respect to any payments on notes issued to a particular Current Owner pursuant Section 3.12 and any payments due to Island Capital pursuant to Section 4.3.

Section 3.6. **Draws on the Letters of Credit.**

(a) The City shall draw on a Letter of Credit in the entire amount of that Letter of Credit if the provider of that Letter of Credit has not provided a new Letter of Credit pursuant to Section 3.5(c) at least 15 days prior to the expiration of the then current Letter of Credit.

(b) Not later than thirty (30) days before any Debt Service Payment Date, the City Auditor will determine whether a Debt Service Deficiency will exist on that Debt Service Payment Date. If the City Auditor determines that a Debt Service Deficiency will exist on that Debt Service Payment Date, the City Auditor will calculate the Island Capital Debt Service Deficiency, Menard Debt Service Deficiency, RG/Anchor Debt Service Deficiency and Wal-Mart Debt Service Deficiency and immediately notify the applicable Current Owner in writing of that amount.

For purposes of calculating any Debt Service Deficiency, it shall be assumed that any principal and interest on notes issued in anticipation of the issuance of bonds pursuant to Ohio Revised Code Chapter 133 that constitute all or a portion of the Debt will be paid from the proceeds of those notes or the issuance of refunding securities, unless amortization of principal of and payment of interest on such notes is required by applicable law.

Except as otherwise provided in Section 3.6(c), following the determination of a Debt Service Deficiency and prior to the Debt Service Payment Date relating to that Debt Service Deficiency, the City shall draw on:

(i) the Menard Letter of Credit in the amount of the Menard Debt Service Deficiency;

(ii) the RG/Anchor Letter of Credit in the amount of the RG/Anchor Debt Service Deficiency;

(iii) the Wal-Mart Letter of Credit in the amount of the Wal-Mart Debt Service Deficiency; and

(iv) the Island Capital Letter of Credit in the amount of the Island Capital Debt Service Deficiency.

(c) Except as otherwise provided in this Section 3.6(c), if the City Auditor notified a Current Owner pursuant to Section 3.6(b) of its Debt Service Deficiency, that Current Owner shall have the option, until ten (10) days prior to the Debt Service Payment Date relating to that Debt Service Deficiency, to pay to the City all or a portion of the amount of its Debt Service Deficiency and the amount of its Debt Service Deficiency will be reduced by the amount paid. Notwithstanding the foregoing, if for any reason the City Auditor determines that a Debt Service Deficiency exists with respect to a Current Owner but fails to provide notice to that Current Owner pursuant to Section 3.6(b) by thirty (30) days prior to the Debt Service Payment Date relating to that Debt Service Deficiency, the Current Owners' option referred to in the immediately preceding sentence shall not expire until twenty (20) days after receipt of such notice.

(d) All amounts drawn on any Letter of Credit pursuant to Section 3.6(a) and (b) shall be deposited in the TIF Fund and shall be used to pay Debt Service and for no other purpose.

(e) If a Current Owner does not comply with the requirements of Section 3.13, the City may draw on the Letter of Credit provided by the non-complying Current Owner in an amount equal to the amount due under that Section 3.13. All amounts drawn on any Letter of Credit pursuant to this Section 3.6(e) must be used to pay Costs of Public Improvements.

Section 3.7. Termination of Obligation to Provide Letters of Credit. The obligation of each Current Owner to provide its Letter of Credit terminates as follows:

(a) If the Menard Payments exceed (i)(1) in each of two consecutive years, 110% of the maximum amount of Debt Service on the Menard Portion of the Debt due in any year that the Debt is projected to be outstanding, and (2) the projected future Menard Payments exceed 100% of the projected Debt Service on the Menard Portion of the Debt due each year that the Debt is projected to be outstanding, or (ii) in each of two consecutive years, the Menard Revenue Expectation, then the obligation of Menard to provide a Letter of Credit terminates; and upon request by Menard and verification by the City that the requirement of this Section 3.7(a) has been satisfied, the City shall deliver the Menard Letter of Credit to Menard and thereafter shall not draw on the Menard Letter of Credit.

(b) If the RG/Anchor Payments exceed (i)(1) in each of two consecutive years, 110% of the maximum amount of Debt Service on the RG/Anchor Portion of the Debt due in any year that the Debt is projected to be outstanding, and (2) the projected future RG/Anchor Payments exceed 100% of the projected Debt Service on the RG/Anchor Portion of the Debt due each year that the Debt is projected to be outstanding, or (ii) in each of two consecutive years, the RG/Anchor Revenue Expectation, then the obligation of RG/Anchor to provide a Letter of Credit terminates; and upon request by RG/Anchor and verification by the City that the requirement of this Section 3.7(b) has been satisfied, the City shall deliver the RG/Anchor Letter of Credit to RG/Anchor and thereafter shall not draw on the RG/Anchor Letter of Credit.

(c) If the Wal-Mart Payments exceed (i)(1) in each of two consecutive years, 110% of the maximum amount of Debt Service on the Wal-Mart Portion of the Debt due in any year that the Debt is projected to be outstanding, and (2) the projected future Wal-Mart Payments exceed 100% of the projected Debt Service on the Wal-Mart Portion of the Debt due each year that the Debt is projected to be outstanding, or (ii) in each of two consecutive years, the Wal-Mart Revenue Expectation, then the obligation of Wal-Mart to provide a Letter of Credit terminates; and upon request by Wal-Mart and verification by the City that the requirement of this Section 3.7(c) has been satisfied, the City shall deliver the Wal-Mart Letter of Credit to Wal-Mart and thereafter shall not draw on the Wal-Mart Letter of Credit.

(d) If the Island Capital Payments exceed (i)(1) in each of two consecutive years, 110% of the maximum amount of Debt Service on the Island Capital Portion of the Debt due in any year that the Debt is projected to be outstanding, and (2) the projected future Island Capital Payments exceed 100% of the projected Debt Service on the Island Capital Portion of the Debt due each year that the Debt is projected to be outstanding, or (ii) in each of two consecutive

years, the Island Capital Revenue Expectation, then the obligation of Island Capital to provide a Letter of Credit terminates, and upon request by Island Capital and verification by the City that the requirement of this Section 3.7(d) has been satisfied, the City shall deliver the Island Capital Letter of Credit to Island Capital and thereafter shall not draw on the Island Capital Letter of Credit.

(e) If (i) the sum of all Service Payments and Property Tax Rollback Payments for the Improvement to the Property exceed, in each of two consecutive years, 150% of the maximum amount of Debt Service on the Debt due in any year that the Debt is projected to be outstanding, and (ii) the projected future Service Payments and Property Tax Rollback Payments for the Improvement to the Property exceed 125% of the projected Debt Service in each year that the Debt is projected to be outstanding, then the obligation of all Current Owners to provide a Letter of Credit terminates; and upon request by any Current Owner and verification by the City that the requirement of this Section 3.7(e) has been satisfied, the City shall deliver the Letters of Credit to the appropriate Current Owner and thereafter shall not draw on the Letters of Credit.

(f) The City, in its sole discretion and without the consent of any Owner, may release any Current Owner from its obligation to provide its Letter of Credit.

(g) A Current Owner, at its sole option and so long as the City may optionally redeem the Debt, may make payment to reduce its Portion of the Debt in order to meet the letter of credit release requirements contained in Section 3.7(a)-(d), as applicable.

Section 3.8. Conveyance of Public Property. Prior to the issuance of the Debt, the appropriate Current Owner shall convey to the City the Public Property by plat or a warranty deed in a form satisfactory to the City.

Section 3.9. Provision of Information. Each Current Owner covenants and agrees that it shall cooperate in all reasonable ways with, and provide necessary and reasonable information to: (i) the City to permit the City to annually file with the Director of the Ohio Department of Development the status report required pursuant to Ohio Revised Code Section 5709.83(F), and (ii) the tax incentive review council established pursuant to Ohio Revised Code Section 5709.85 to permit that council to perform its duties.

Section 3.10. Nondiscriminatory Hiring. Each Current Owner covenants and agrees that it shall comply with the City's nondiscriminatory hiring policy adopted pursuant to Ohio Revised Code Section 5709.832.

Section 3.11. Ownership of the Property. Each Current Owner represents and warrants that it owns the Property as indicated on Exhibit A. Island Capital represents and warrants that it owns or has platted the Public Property necessary for the construction of Michaels Way, the improvements to the west side of Ety Road and Ety Pointe Drive. RG/Anchor represents and warrants that it owns or has platted the Public Property consisting of the RG/Anchor swap land.

Section 3.12. Reimbursement of Current Owners. The City agrees that a Current Owner shall be entitled to reimbursement, solely from amounts deposited into the TIF Fund, for

amounts drawn on that Current Owners' Letter of Credit pursuant to Section 3.6(b) or (e), or amounts paid by that Current Owner pursuant to Section 3.6(c) or Section 3.13. Contemporaneously with each such draw or payment and subject to any necessary legislative action by the City, the City shall issue to that Current Owner a note (in a form acceptable to the City) in aggregate principal amount equal to the amount of that draw or payment, and dated as of the date of that draw or payment. Each such note shall bear interest at the then current interest rate borne by the Debt. Except as provided in Section 4.2(d), the outstanding principal amount and interest on each such note shall be payable from amounts available under Section 4.3 as of December 31 of any year in which a Debt Service Deficiency does not exist. If notes issued pursuant to this Section have been issued to more than one Current Owner, and if the amounts remaining in the TIF Fund as of December 31 of any year in which a Debt Service Deficiency does not exist are not sufficient to pay the outstanding principal and interest on all of those notes, then the available amounts will be paid to each Current Owner pro rata in accordance with the total outstanding principal amount of notes issued pursuant to this Section held by each Current Owner.

Section 3.13. **Project Shortfalls.** The Current Owners agree to pay to the City an amount equal to any Project Shortfall. The City, on an ongoing basis during the construction of the Public Improvements, will make budgetary projections 30 days in advance to determine the existence of any anticipated Project Shortfalls. Each Current Owner will be responsible for paying a portion of the anticipated Project Shortfall equal to the percentage of that Current Owner's Portion of the Debt and must make payment of that amount to the City Auditor within thirty (30) days of receiving notification of any anticipated Project Shortfall from the City.

ARTICLE IV THE CITY

Section 4.1. **Covenant to Cooperate and Use Best Efforts.** The City covenants to cooperate and to use its best efforts to timely perform all its obligations pursuant to this Agreement.

Section 4.2. **Provision of Funds.** The City covenants that upon the initial issuance of the Debt it will deposit the proceeds of the Debt into the TIF Fund to pay costs of the Public Infrastructure Improvements. The City will also deposit any Project Shortfall payments into the TIF Fund to pay costs of Public Improvements. The Public Infrastructure Improvements will be completed and Costs of the Public Infrastructure Improvements will be paid in the following order of priority:

(a) the costs for services to produce and review the Plans and Specifications and to supervise and inspect the construction of the Public Infrastructure Improvements, the City's legal costs for services rendered in connection with the TIF Ordinance, this Agreement and the issuance of the Debt, and financing costs related to the issuance of the Debt and any capitalized interest on the Debt;

(b) the Public Improvements comprised of land acquisition of real property that is not Public Property and necessary for the improvements to the east and west sides of Ety Road;

(c) the Public Improvements comprised of electric and other utility line relocations and burial necessary in connection with the improvements to Ety Road and Memorial Drive and the construction of Michaels Way if, and to the extent, those Public Improvements are not paid from another source; the Public Improvements comprised of the improvements to Ety Road and Memorial Drive, including right-in, right-out improvements along Memorial Drive; the Public Improvements comprised of the construction of Michaels Way;

(d) reimbursement to the Current Owners of any notes (solely to the extent of any over-funding of Project Shortfalls) issued with respect to Project Shortfall pro rata in accordance with the Project Shortfall payments made by each Current Owner;

(e) the Public Improvements comprised of acquisition of Public Property necessary for the construction of Michaels Way;

(f) the Public Improvements comprised of (i) acquisition of Public Property necessary for the improvements to the west side of Ety Road and for the construction of Ety Pointe Drive and (ii) acquisition of Public Property consisting of the R/G Anchor swap land; and

(g) the Public Infrastructure Improvements to Ety Road south of the CSX railroad tracks, or other Public Infrastructure Improvements designated by the City.

Section 4.3. Use of Funds in the TIF Fund. The City covenants that it shall use Service Payments deposited in the TIF Fund solely: first, to make payments to the School District pursuant to the TIF Ordinance; second, to pay Debt Service; third, to make any optional principal payments on the Debt the City, in its sole discretion, elects to make in within five years after the initial issuance of the Debt, provided, however, that the City may not use more than 50% of the amount of Service Payments remaining in the TIF Fund after making the required payments to the School District and for Debt Service unless otherwise approved by all of the Current Owners; fourth, to make payments to the Current Owners as provided in Section 4.4; fifth, to the extent amounts are then available, to reimburse the Current Owners as provided in Section 3.12; and sixth, to pay costs of the Public Infrastructure Improvements.

Section 4.4. Payment for Property. The City covenants that it will pay the following amounts for the Public Property conveyed to the City pursuant to Section 3.8:

Michaels Way: (2.41 acres x \$95,000) = \$228,950

Ety Road – West Side: (0.95 acres x \$95,000) = \$90,250

Ety Pointe Drive: (3.39 acres x \$95,000) = \$322,050

R/G Anchor Swap Land: (0.90 acres x \$95,000) = \$85,500

provided, however, that the City shall pay such amount only to the extent that funds are available for such payments pursuant to Section 4.2 or Section 4.3. Those payments will be made in the priority established in Section 4.2(e) and (f), provided, however, if there are

insufficient available funds to pay for all property identified in Section 4.2(f), then the available funds will be paid to each Current Owner pro rata in accordance with the total value of property conveyed to the City as calculated pursuant to the preceding sentence.

Section 4.5. Release. Any time after the City can no longer require Service Payments to be made in accordance with the TIF Statutes and the TIF Ordinance, the City shall, upon the request of any Owner, execute an instrument in recordable form evidencing the termination of the covenants running with the land set forth in the declarations filed pursuant to Section 3.4.

Section 4.6. Estoppel Certificate. Upon request of any Owner, the City shall execute and deliver to the Owner, or any proposed purchaser, mortgagee or lessee of any portion of the Property, a certificate stating: (a) that this Agreement is in full force and effect, if the same is true; (b) that the Owner is not in default under any of the terms, covenants or conditions of the Agreement, or, if the Owner is in default, specifying the nature of the default; and (c) such other matters as the Owner reasonably requests.

ARTICLE V

ADDITIONAL REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS

Section 5.1. Certain Representations, Warranties, Covenants and Agreements of City. The City represents, warrants and agrees that:

(a) It is a municipal corporation and political subdivision duly organized and validly existing under the Constitution and laws of the State.

(b) It will have duly accomplished all conditions necessary to be accomplished by it prior to the execution and delivery of this Agreement, and this Agreement when executed and delivered will be a valid and binding instrument enforceable in accordance with its terms.

(c) It is not in violation of or in conflict with any provision of the laws of the State which would impair its ability to observe and perform its covenants, agreements and obligations under this Agreement.

(d) It has and will have full power and authority (i) to execute, deliver, observe and perform this Agreement, and (ii) to enter into, observe and perform the transactions contemplated in this Agreement.

(e) It has or will have duly authorized the execution, delivery, observance and performance of this Agreement.

Section 5.2. Certain Representations, Warranties, Covenants and Agreements of the Current Owners. Each Current Owner represents, warrants and agrees, for itself only, that:

(a) It is duly organized, validly existing and in good standing under the laws of the State of its incorporation and is authorized to do business in the State of Ohio.

(b) It has all requisite power and authority and all necessary licenses and permits to own and operate its properties and to carry on its business as now being conducted and as presently proposed to be conducted.

(c) There are no actions, suits, proceedings, inquiries or investigations pending, or to the knowledge of the Current Owner threatened, against or affecting the Current Owner in any court or before any governmental authority or arbitration board or tribunal which involve the possibility of materially and adversely affecting the transactions contemplated by this Agreement or the ability of the Current Owner to perform its obligations under this Agreement.

(d) The execution and delivery by the Current Owner of this Agreement and the compliance by the Current Owner with all of the provisions hereof (i) are within the authority and powers of the Current Owner, (ii) will not conflict with or result in any breach of any of the provisions of, or constitute a default under, any agreement, articles of organization, operating agreement or other instrument to which the Current Owner is a party or by which it may be bound, or any license, judgment, decree, law, statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Current Owner or any of its activities or properties, and (iii) have been duly authorized by the Current Owner.

(e) No event has occurred and no condition exists with respect to the Current Owner that would constitute a default under this Agreement or which, with the lapse of time or with the giving of notice or both, would become an Event of Default under this Agreement.

Section 5.3. Current Owners to Maintain their Existence. Each Current Owner covenants and agrees that it will maintain its legal existence until all its obligations pursuant to this Agreement (except those obligations contained in Sections 3.1, 3.2, 3.9 and 3.10) have expired.

Section 5.4. The Current Owners' Representations as to Property Taxes. Each Current Owner represents that at the time of its execution of this Agreement, the Current Owner is not charged with any delinquent personal or real property taxes on the tax list and duplicate of the County of Fairfield, Ohio.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.1. Events of Default and Remedies.

(a) Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement, or any of its terms or conditions, the City or the applicable Current Owner shall, upon written notice from any of the others, proceed promptly to cure or remedy such default or breach. In case such remedial action is not taken or not diligently pursued within thirty (30) days of such written notice, the entity asserting default or breach may institute such proceedings at law or in equity, and in the case of a claim against the City, if appropriate, an action in mandamus, as may be necessary or desirable in its opinion to remedy such default or breach.

(b) Notwithstanding the preceding paragraph, if by reason of Force Majeure the City or any Current Owner fails in the observance or performance of any of its agreements, duties or obligations to be observed or performed under this Agreement, the City or the applicable Current Owner, as appropriate, shall not be deemed to be in default under this agreement. The City or the applicable Current Owner, as appropriate, will give notice promptly to the others of any event of Force Majeure and will use its best efforts to remedy that event with all reasonable dispatch; provided that the City or the applicable Current Owner will not be required to settle strikes, lockouts or other industrial disturbances by acceding to the demands of any opposing person or entity, when in the City's or the applicable Current Owner's, as appropriate, judgment, that course would be unfavorable to it.

(c) The declaration of an Event of Default hereunder and the exercise of rights, remedies and powers upon the declaration are subject to any applicable limitations of federal bankruptcy law affecting or precluding the declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 6.2. No Remedy Exclusive. Unless provided expressly otherwise herein, no right, remedy or power conferred upon or reserved to the City or the Current Owners under this Agreement is intended to be exclusive of any other available right, remedy or power, but each right, remedy and power shall be cumulative and concurrent and shall be in addition to every other right, remedy and power available under this Agreement or existing at law, in equity or by statute or otherwise now or hereafter.

No exercise, beginning of the exercise, or partial exercise by the City or any Current Owner of any one or more rights, remedies or powers shall preclude the simultaneous or later exercise by the City or any Current Owner of any or all of its other rights, remedies or powers. No delay or omission in the exercise of any right, remedy or power accruing upon any Event of Default hereunder shall impair that or any other right, remedy or power or shall be construed to constitute a waiver of any Event of Default hereunder, but any right, remedy or power may be exercised from time to time and as often as may be deemed to be expedient.

Section 6.3. No Additional Waiver Implied by One Waiver. In the event that any covenant, agreement or obligation under this Agreement shall be breached by the City or any Current Owner, and the breach shall have been waived thereafter by the City or the applicable Current Owner, as the case may be, the waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other or any subsequent breach.

No failure by the City or any Current Owner to insist upon the strict observance or performance by the others of any covenant, agreement or obligation under this Agreement and no failure to exercise any right, remedy or power consequent upon a breach thereof, shall constitute a waiver of any right to strict observance or performance or a waiver of any breach. No express waiver shall be deemed to apply to any other breach or to any existing or subsequent right to remedy the breach.

Section 6.4. Waiver of Appraisal, Valuation and Other Laws. In the event that there is an Event of Default under this Agreement by any Current Owner and that Current Owner does not contest the existence of the Event of Default, that Current Owner hereby waives the

benefit of all appraisal, valuation, stay, extension or redemption laws in force from time to time, all right of appraisal and redemption to which it may be entitled, and all rights of marshaling. Neither the applicable Current Owner, nor anyone claiming through it, shall set up, claim or seek to take advantage of any of those laws or rights.

Section 6.5. Right to Observe and Perform Covenants, Agreements and Obligations. If any Current Owner fails to observe or perform any covenant, agreement or obligation, under this Agreement, without demand upon the applicable Current Owner and without waiving or releasing any covenant, agreement, obligation or Event of Default, upon thirty (30) days written notice to the applicable Current Owner, the City may observe or perform that covenant, agreement or obligation for the account of the applicable Current Owner provided that the City shall have no obligation to take any of those actions. Any expenses incurred by the City under this Section shall be charged to and payable by the applicable Current Owner.

Section 6.6. Reimbursement by the Current Owners. Each Current Owner shall indemnify and promptly reimburse the City, any other Current Owner for costs, expenses and reasonable attorney's fees incurred by the City or another Current Owner, as applicable, on account of any action, suit or claim incurred as a result of any event of default described in this Article VI caused by the applicable Current Owner.

Section 6.7. Provisions Subject to Applicable Law. All rights, remedies and powers hereunder may be exercised only to the extent permitted by applicable law. Those rights, remedies and powers are intended to be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable or not entitled to be recorded, registered or filed under any applicable law.

ARTICLE VII

MISCELLANEOUS

Section 7.1. Notices. Except as otherwise specifically set forth in this Agreement, all notices, demands, requests, consents or approvals given, required or permitted to be given hereunder shall be in writing and shall be deemed sufficiently given if actually received or if hand-delivered or sent by recognized, overnight delivery service or by certified mail, postage prepaid and return receipt requested, addressed to the City or any Current Owner, as appropriate, at the appropriate Notice Address or to such other address as the recipient shall have previously notified the sender of in writing as provided in this Section. The City or any Current Owner, by notice given hereunder, may designate any further addressee or a different Notice Address to which subsequent notices, certificates, requests or other communications shall be sent.

Section 7.2. Extent of Provisions; No Personal Liability. All representations, warranties, covenants, agreements and obligations of the City under this Agreement shall be effective to the extent authorized and permitted by applicable law. None of those representations, warranties, covenants, agreements or obligations shall be deemed to be a representation, warranty, covenant, agreement or obligation of any present or future member, officer, agent or employee of the City in other than his or her official capacity.

No representation, warranty, covenant, agreement, obligation or stipulation contained in this Agreement shall be deemed to constitute a representation, warranty, covenant, agreement, obligation or stipulation of any present or future member, officer, agent or employee of the City or any Current Owner in an individual capacity. No official executing or approving the City's or a Current Owner's participation in this Agreement shall be liable personally under this Agreement.

Section 7.3. **Binding Effect.** This Agreement shall inure to the benefit of and shall be binding upon the City, all Owners, and their respective successors and assigns, provided, however, only the covenants running with the land described in Section 3.4 shall be binding on Owners subsequent to the Current Owners unless that subsequent Owner is the successor of a Current Owner.

The City and each Current Owner shall each observe and perform faithfully at all times all its covenants, agreements and obligations under this Agreement.

Each covenant, agreement and obligation of the City under this Agreement is binding upon each officer of the City who may have the authority or duty from time to time under law to take any action which may be necessary or advisable to observe or perform that covenant, agreement or obligation.

Section 7.4. **Execution Counterparts.** This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same agreement. It shall not be necessary in proving this Agreement to produce or account for more than one of those counterparts.

Section 7.5. **Severability.** In case any section or provision of this Agreement, or any covenant, agreement, obligation or action, or part thereof, made, assumed, entered into or taken, or any application thereof, is held to be illegal or invalid for any reason,

(a) that illegality or invalidity shall not affect the remainder hereof or thereof, any other section or provision hereof, or any other covenant, agreement, obligation or action, or part thereof, made, assumed, entered into or taken, all of which shall be construed and enforced as if the illegal or invalid portion were not contained herein or therein,

(b) the illegality or invalidity of any application hereof or thereof shall not affect any legal and valid application hereof or thereof, and

(c) each section, provision, covenant, agreement, obligation or action, or part thereof, shall be deemed to be effective, operative, made, assumed, entered into or taken in the manner and to the full extent permitted by law.

Section 7.6. **Captions.** The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 7.7. **Governing Law and Choice of Forum.** This Agreement shall be governed by and construed in accordance with the laws of the State. All claims, counterclaims, disputes and other matters in question regarding the City and its agents and employees, and the Current Owners and their employees, contractors, subcontractors and agents arising out of or relating to this Agreement or its breach will be decided in a court of competent jurisdiction within the State.


Section 7.8. **Survival of Representations and Warranties.** All representations and warranties of the Current Owners and the City contained in this Agreement shall survive the execution and delivery of this Agreement.

(Remainder of Page Intentionally Left Blank -- Signatures Begin on Following Page)

IN WITNESS WHEREOF, the City and the Current Owners have caused this Agreement to be executed in their respective names by their duly authorized representatives, all as of the date first written above, but actually on the dates by their respective executions.

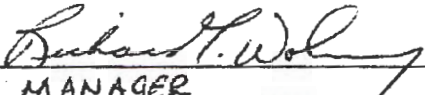
CITY OF LANCASTER, OHIO

Date: 9-27-06, 2006

By: 
Mayor

ISLAND CAPITAL INVESTMENT GROUP, L.L.C.

Date: OCTOBER 2, 2006

By: 
Title: MANAGER

MENARD, INC.

Date: _____, 2006

By: _____
Title: _____

RLG LANCASTER LTD.

Date: _____, 2006

By: _____
Title: _____

GCG LANCASTER LTD.

Date: _____, 2006

By: _____
Title: _____

ANCHOR LANCASTER, LLC.

Date: _____, 2006

By: _____
Title: _____

IN WITNESS WHEREOF, the City and the Current Owners have caused this Agreement to be executed in their respective names by their duly authorized representatives, all as of the date first written above, but actually on the dates by their respective executions.

CITY OF LANCASTER, OHIO

Date: _____, 2006

By: _____
Mayor


**ISLAND CAPITAL INVESTMENT
GROUP, L.L.C.**

Date: _____, 2006

By: _____
Title: _____

MENARD, INC.

Date: OCT. 2, 2006

By: 
Title: VICE PRESIDENT

RLG LANCASTER LTD.

Date: _____, 2006

By: _____
Title: _____

GCG LANCASTER LTD.

Date: _____, 2006

By: _____
Title: _____

ANCHOR LANCASTER, LLC.

Date: _____, 2006

By: _____
Title: _____

IN WITNESS WHEREOF, the City and the Current Owners have caused this Agreement to be executed in their respective names by their duly authorized representatives, all as of the date first written above, but actually on the dates by their respective executions.

CITY OF LANCASTER, OHIO

Date: _____, 2006

By: _____
Mayor

ISLAND CAPITAL INVESTMENT GROUP, L.L.C.

Date: _____, 2006

By: _____
Title: _____

MENARD, INC.

Date: _____, 2006

By: _____
Title: _____

RLG LANCASTER LTD.

Date: 9-28, 2006

By: [Signature]
Title: Managing Member

GCG LANCASTER LTD.

Date: 9-28, 2006

By: [Signature]
Title: Managing Member

ANCHOR LANCASTER, LLC.

Date: _____, 2006

By: _____
Title: _____

IN WITNESS WHEREOF, the City and the Current Owners have caused this Agreement to be executed in their respective names by their duly authorized representatives, all as of the date first written above, but actually on the dates by their respective executions.

CITY OF LANCASTER, OHIO

Date: _____, 2006

By: _____
Mayor

ISLAND CAPITAL INVESTMENT GROUP, L.L.C.

Date: _____, 2006

By: _____
Title: _____

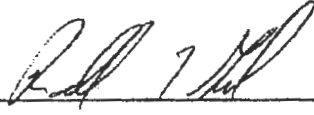
MENARD, INC.

Date: _____, 2006

By: _____
Title: _____

RLG LANCASTER LTD.

Date: _____, 2006

By: 
Title: _____

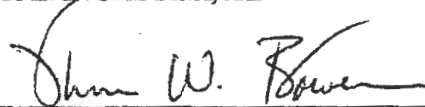
GCG LANCASTER LTD.

Date: _____, 2006

By: _____
Title: _____

ANCHOR LANCASTER, LLC.

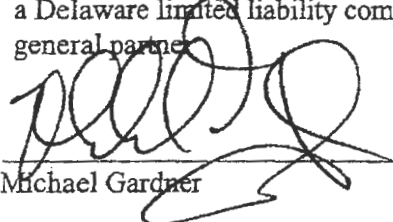
Date: _____, 2006

By: 
Title: AUTHORIZED MEMBER

**WAL-MART STORES EAST, LP, a
Delaware limited partnership**

By: WSE MANAGEMENT, LLC,
a Delaware limited liability company, its
general partner

Date: Sept. 29, 2006

By: 
Michael Gardner

Title: Regional Vice President of Design and
Real Estate

Approved as to legal terms only

by 

Wal-Mart Legal Team

Date: 9-29-06

FISCAL OFFICER'S CERTIFICATE

The undersigned, Auditor of the City of Lancaster, Ohio under the foregoing Agreement, certifies hereby that the monies required to meet the obligations of the City during the year 2006 under the foregoing Agreement will have been lawfully appropriated for that purpose, and are in the Treasury of the City or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

Dated: 9/27/06, 2006

Mary J. Green
Auditor
City of Lancaster, Ohio

EXHIBIT A

PROPERTY

EMH&T

Evans, Mechwart, Hambleton & Tilton, Inc.
Engineers • Surveyors • Planners • Scientists
5500 New Albany Road, Columbus, OH 43054
Phone: 614.775.4500 Fax: 614.775.4600

EXHIBIT "A" PROPERTY MAP CITY OF LANCASTER, FAIRFIELD COUNTY, OHIO ETY POINTE CENTRE WEST SIDE OF ETY ROAD & SOUTH U.S. 33

Date: August 18, 2006

Job No. 2005-2267

Scale: 1" = 400'

M C M X X V I

11/18/2006 10:11 AM [PLOTTER] [PROJECT] 20052267 [DWG] [TIF] - BOUNDARY.DWG-LETTER PORTRAIT - NO XREFS - LAST SAVED BY JMACLEAN [8/18/2006 8:49:16 AM] - PLOTTED BY JMACLEAN [8/18/2006 8:54:30 AM]

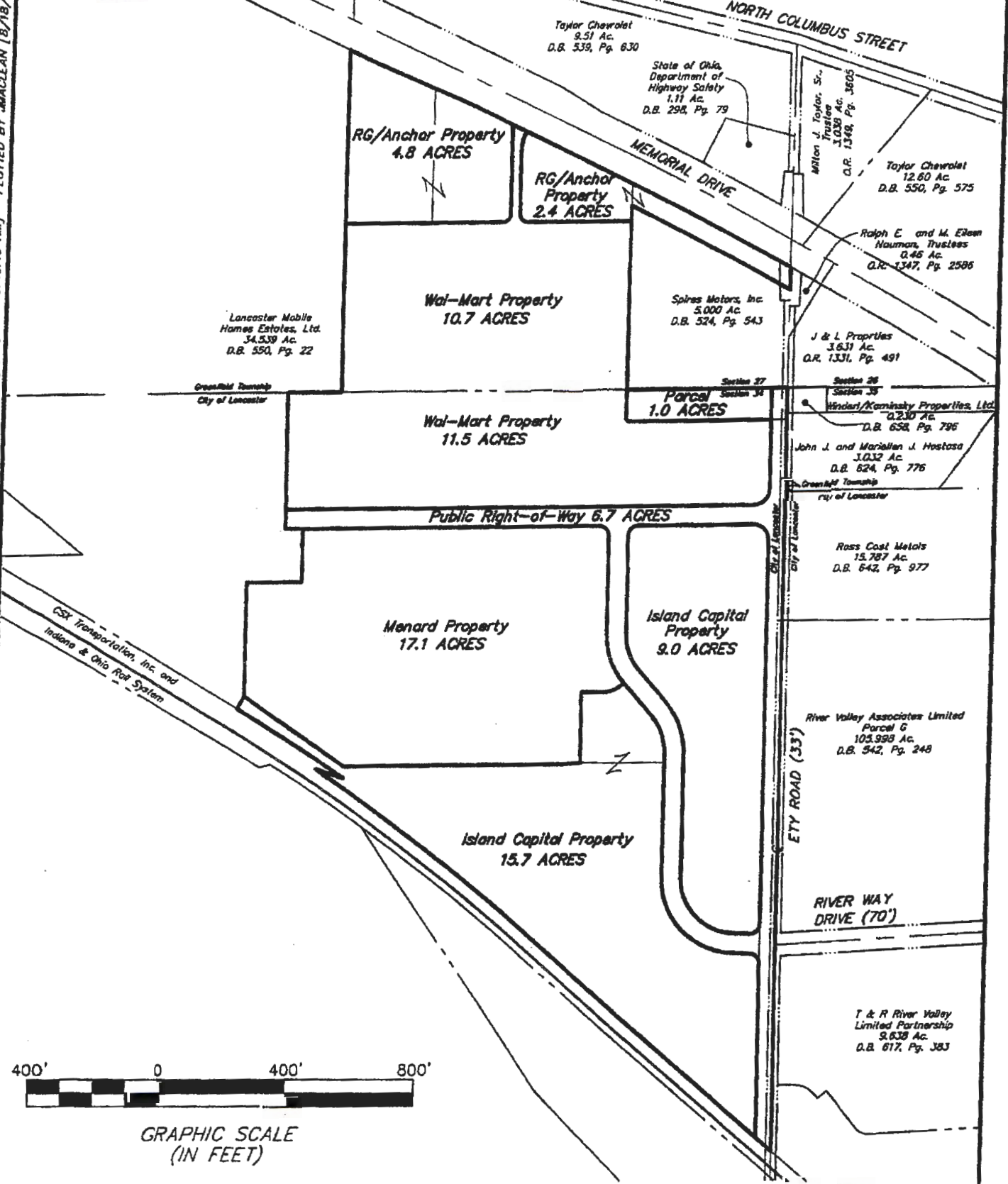


EXHIBIT B

PUBLIC IMPROVEMENTS

The Public Improvements include the construction of the following improvements and all related costs (including, but not limited to, those costs listed in Ohio Revised Code Section 133.15(B)):

- widening and improvements of Ety Road and Memorial Drive;
- construction of, and real estate acquisition for, Michaels Way;
- electric and other utility line relocations and burial necessary in connection with the improvements to Ety Road and Memorial Drive and the construction of Michaels Way; and
- right-of-way or real estate acquisition for Ety Pointe Drive;

together, in each case, with constructing and installing curbs and gutters; public utilities which include water mains, sanitary sewer, and storm sewer; stormwater improvements; burial of utility lines; gas, electric and communications service facilities (including fiber optics); street lighting and signs; sidewalks, bikeways and landscaping (including scenic fencing and irrigation); traffic signs and signalization; design and other related costs; any right-of-way or real estate acquisition; erosion and sediment control measures, grading, drainage and other related work; survey work; soil engineering; inspection fees; construction staking; and all other costs and improvements necessary and appurtenant thereto.

EXHIBIT C

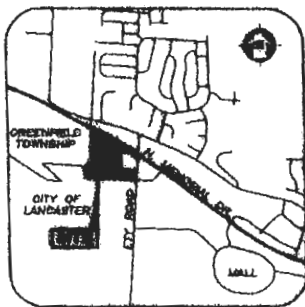
PUBLIC PROPERTY

The following plats indicate the Public Property

FINAL PLAT

ETY POINTE CENTRE NORTH

NORTH MEMORIAL DRIVE AND ETY ROAD
CITY OF LANCASTER,
COUNTY OF FAIRFIELD, STATE OF OHIO



VICINITY MAP
NOT TO SCALE

AREA SUMMARY

LOT W-1	21.509 ACRES
LOT W-2	0.971 ACRES
LOT D-1	2.999 ACRES
LOT D-2	1.967 ACRES
LOT D-3	1.579 ACRES
LOT D-4	0.580 ACRES
TOTAL	29.514 ACRES

PD 053	11.428 ACRES
PD 014-0288-00	18.086 ACRES
TOTAL	29.514 ACRES

NOTICE

THIS DRAWING IS REPRESENTATIVE OF AN ACTUAL FIELD SURVEY. ANY DISCREPANCY BETWEEN THIS DRAWING AND THE ACTUAL FIELD SURVEY SHALL BE SETTLED BY THE SURVEYOR'S FIELD NOTES AND RECORDS.

BY: Barbara Curless
DNR REGISTERED SURVEYOR NO. 7312

TRANSFERRED THIS DAY OF 2006.

BARBARA CURLESS
AUDITOR, FAIRFIELD COUNTY, OHIO

BY: _____
DEPUTY AUDITOR, FAIRFIELD COUNTY, OHIO

FILED FOR RECORD THIS DAY OF 2006 AT
PER: _____ FILING NO. _____

GENE WISDO
RECORDER, FAIRFIELD COUNTY, OHIO

BY: _____

APPROVED BY: _____

SECRETARY, PLANNING COMMISSION
CITY OF LANCASTER, OHIO

CLERK OF COUNCIL
CITY OF LANCASTER, OHIO

PRIVATE DRAINAGE LIMITS AS SHOWN ON THIS PLAT ARE NOT ACCEPTED BY THE CITY OF LANCASTER AND THE CITY OF LANCASTER IS NOT RESPONSIBLE TO MAINTAIN, REPLACE OR REPAIR ANY CHANNELS OR STRUCTURES IN SAID LIMITS. THE SAID LIMITS AND ALL STRUCTURES IN IT SHALL BE MAINTAINED CONTINUOUSLY BY THE OWNER, HIS OR HER SUCCESSORS OR HEIRS OF THE REAL ESTATE INCLUDING THESE LIMITS. NO STRUCTURE, PLANTING OR OTHER OBJECTS SHALL BE PLACED OR MAINTAINED TO REMAIN WHICH MAY OBSTRUCT, HINDER OR CHANGE THE DIRECTION OF THE FLOW OF WATER THROUGH THE DRAINAGE CHANNEL IN THE SAID LIMITS. PERMISSION SHALL BE OBTAINED IN WRITING FROM THE CITY OF LANCASTER PRIOR TO ANY CHANGES BEING MADE TO SAID LIMITS.

CONTIGUOUS LAND AREA DESCRIPTIONS

THE BROWN PLAT IS A SUBDIVISION COMMENCING 29.514 ACRES, BEING 11.428 ACRES FROM LAND CONVEYED BY ANTHONY LANGASTER, LTD., AN OHIO LIMITED LIABILITY COMPANY, RLD LANGASTER LTD., AN OHIO LIMITED LIABILITY COMPANY, AND GOG LANGASTER LTD., AN OHIO LIMITED LIABILITY COMPANY BY DEED OF RECORD IN GRV 1301 PG 289 AND DRY 1301 PG 304.

THE LANGASTER BEING THE OWNER OF THE PROPERTY PLATED HEREBY CERTIFY THAT THIS PLAT CORRECTLY REPRESENTS THE LAND AS OWNED BY THE PROPERTY AS SHOWN HEREON AND THAT THE SAID LAND IS NOT SUBJECT TO ANY AND CLAIMS THIS PLAT OF RECORD AND THAT ALL PERSONS WHO HAVE AN INTEREST IN SAID PROPERTY ARE SHOWN HEREON AND HAVE SIGNED THIS SUBDIVISION PLAT.

ALL ENCUMBRANCES SHOWN HEREON ARE DESIGNATED UNLESS INDICATED ON THE PLAT FOR CORRECTION, OR DELETED AND REMOVED BY THE PLAT AND PRIVATE UTILITIES, ABOVE AND BENEATH THE SURFACE, AND, AS NECESSARY, FOR THE CONSTRUCTION, OPERATION AND MAINTENANCE OF PUBLIC CONNECTIONS TO ALL ADJACENT LOTS AND LOTS.

WE GUARANTEE THE PROMPT OF ALL TAXES AND ASSESSMENTS THAT ARE A LIEN ON THE PROPERTY DESCRIBED HEREON ON THE DATE OF ACCEPTANCE.

ANTHONY LANGASTER, LTD., AN OHIO LIMITED LIABILITY COMPANY WITNESSED AND ACKNOWLEDGED IN THE PRESENCE OF:

BY: _____ PRINT NAME: _____
ITS: _____ PRINT NAME: _____

STATE OF OHIO, COUNTY OF FAIRFIELD SS:
BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID STATE, PERSONALLY APPEARED _____ WHO ACKNOWLEDGED THE SIGNING OF THE FOREGOING INSTRUMENT TO BE HIS FREE AND VOLUNTARY ACT AND FOR THE USES AND PURPOSES THEREIN EXPRESSED. IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIXED MY OFFICIAL SEAL THIS _____ DAY OF 2006.

MY COMMISSION EXPIRES _____ NOTARY PUBLIC, STATE OF OHIO

RLD LANGASTER LTD., AN OHIO LIMITED LIABILITY COMPANY
BY: RANBALL L. OLAROCK
MANAGING MEMBER
PRINT NAME: _____

STATE OF OHIO, COUNTY OF FAIRFIELD SS:
BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID STATE, PERSONALLY APPEARED _____ WHO ACKNOWLEDGED THE SIGNING OF THE FOREGOING INSTRUMENT TO BE HIS FREE AND VOLUNTARY ACT AND FOR THE USES AND PURPOSES THEREIN EXPRESSED. IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIXED MY OFFICIAL SEAL THIS _____ DAY OF 2006.

MY COMMISSION EXPIRES _____ NOTARY PUBLIC, STATE OF OHIO

GOG LANGASTER LTD., AN OHIO LIMITED LIABILITY COMPANY
BY: GLENN C. SHANLOCK
MANAGING MEMBER
PRINT NAME: _____

STATE OF OHIO, COUNTY OF FAIRFIELD SS:
BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID STATE, PERSONALLY APPEARED _____ WHO ACKNOWLEDGED THE SIGNING OF THE FOREGOING INSTRUMENT TO BE HIS FREE AND VOLUNTARY ACT AND FOR THE USES AND PURPOSES THEREIN EXPRESSED. IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIXED MY OFFICIAL SEAL THIS _____ DAY OF 2006.

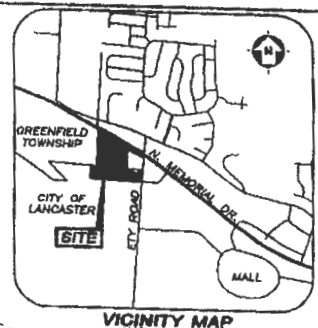
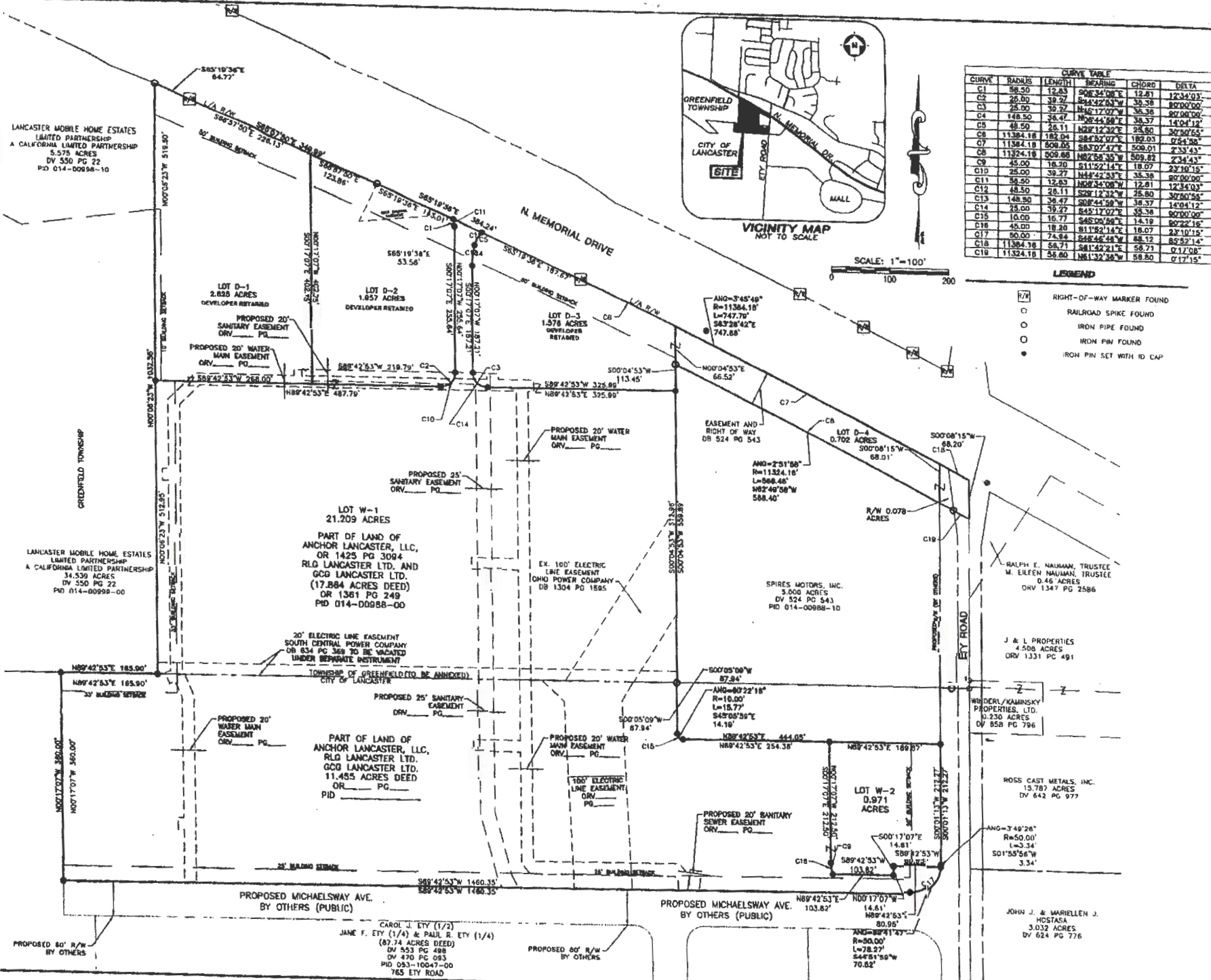
MY COMMISSION EXPIRES _____ NOTARY PUBLIC, STATE OF OHIO

PROJECT NO: 0-3226
DATE: 05/22/2006
DRAWN BY: SWN
CHECKED BY: TMC
SCALE: A.S. 3/4"=1'

WOOLFERT, INC.
2760 Airport Drive, Suite 140
Columbus, Ohio
43219-2284
PH: 614.476.6000
FAX: 614.476.6225



ETY POINTE CENTRE NORTH
NORTH MEMORIAL DRIVE & ETY ROAD
CITY OF LANCASTER
FAIRFIELD COUNTY, STATE OF OHIO
FINAL PLAT



CURVE	RADIUS	LENGTH	BEARING	CHORD	DELTA
C1	58.30	12.83	S85°10'36"E	12.81	12°34'03"
C2	25.00	39.27	S45°22'43"W	35.38	80°00'00"
C3	25.00	39.27	N45°17'07"W	35.38	80°00'00"
C4	148.50	38.47	N08°44'58"E	36.37	14°04'12"
C5	48.50	28.11	N08°12'32"E	26.80	30°50'55"
C6	11384.18	509.88	S45°22'43"W	182.03	0°54'58"
C7	11384.18	509.88	S45°22'43"W	182.03	0°54'58"
C8	11324.18	509.88	N45°17'07"W	509.83	2°34'43"
C9	45.00	18.20	S11°52'14"E	18.07	23°10'15"
C10	25.00	39.27	N45°17'07"E	35.38	80°00'00"
C11	58.30	12.83	N08°44'58"W	12.81	12°34'03"
C12	48.50	28.11	S20°12'32"W	26.80	30°50'55"
C13	148.50	38.47	S08°44'58"W	36.37	14°04'12"
C14	25.00	39.27	S45°17'07"E	35.38	80°00'00"
C15	10.00	16.77	S45°20'54"E	14.19	80°24'16"
C16	45.00	18.20	S11°52'14"E	16.07	23°10'15"
C17	50.00	24.84	S45°46'48"W	44.12	85°22'14"
C18	11384.18	58.71	S41°42'21"E	58.71	0°17'08"
C19	11324.18	58.80	N41°32'36"W	58.80	0°17'15"

- LEGEND**
- ◻ RIGHT-OF-WAY MARKER FOUND
 - RAILROAD SPIKE FOUND
 - IRON PIPE FOUND
 - IRON PIN FOUND
 - IRON PIN SET WITH ID CAP

PROJECT No: 63028
 DATE: 08/18/2006
 SCALE AS SHOWN
 DES: SWN
 DR: T/MC
 CKD: SWW

WOOLFERT, INC.
 2760 Airport Drive, Suite 140
 Columbus, Ohio
 43219-2284
 PH: 614.476.6000
 FAX: 614.476.6226



ETY POINTE CENTRE NORTH
NORTH MEMORIAL DRIVE & ETY ROAD
 CITY OF LANCASTER
 FAIRFIELD COUNTY, STATE OF OHIO

FINAL PLAT

G:\SD\Projects\Wol-Mer\63028-Lancaster_OH\Cadd\Survey\63028BPLAT-08-18-06.dwg, Plotted Aug 18, 2006 - 10:50am

LINE	LENGTH	BEARING
L72	300.14	S04°08'23"E
L73	20.00	N84°42'53"E
L74	300.14	N00°08'23"W
L75	20.00	S84°42'53"W

LINE	LENGTH	BEARING
L100	18.38	N07°20'11"E
L101	11.14	N67°38'49"W
L102	83.43	N44°42'53"E
L103	102.83	N74°42'53"E
L104	78.84	N84°42'53"E
L105	20.71	S00°17'07"E
L106	73.91	S74°42'53"W
L107	97.17	S84°42'53"W
L108	82.87	S44°42'53"W

CURVE	RADIUS	LENGTH	CH BEARING	CHORD	DELTA	TANGENT
C20	25.00	34.28	S78°22'43"E	31.64	78°21'18"	20.43
C21	25.00	28.68	N47°48'11"E	25.33	80°52'00"	14.88
C22	65.00	51.24	S52°48'57"E	48.03	58°43'10"	28.15
C23	45.00	18.20	S11°52'14"E	16.07	27°10'18"	9.23
C24	10.00	15.71	N44°42'53"E	14.14	80°00'00"	10.00
C25	5.00	8.88	S60°25'14"E	6.41	78°47'46"	4.18
C26	80.00	8.80	S60°25'14"E	8.89	10°12'14"	4.48
C27	53.58	84.04	N02°17'07"E	75.88	80°00'00"	53.58
C28	25.00	38.27	S42°17'07"E	35.36	80°00'00"	25.00
C29	148.58	36.47	S06°44'58"W	38.37	14°04'12"	18.33
C30	48.85	28.11	S28°12'32"W	26.86	30°50'55"	13.38
C31	84.00	28.83	S28°45'38"W	28.59	28°48'30"	14.68
C32	74.00	4.84	S83°12'51"E	3.87	185°21'32"	18.12
C34	58.50	12.83	N02°11'56"W	4.94	34°29'37"	2.47
C35	23.00	38.27	N44°42'53"E	35.36	12°34'03"	8.48
C36	25.00	38.27	N44°42'53"E	35.36	82°00'00"	25.00
C37	24.50	33.53	N38°58'02"E	30.97	78°24'17"	19.88

LINE	LENGTH	BEARING
L1	78.80	N89°42'53"E
L2	178.00	N01°17'07"W
L3	223.91	N84°42'53"E
L4	148.00	S07°17'07"E
L5	33.55	S04°01'08"W
L6	83.97	N84°42'53"E
L7	8.00	N84°42'53"E
L8	208.00	N07°17'07"W
L9	38.00	S84°42'53"W
L10	71.50	S84°42'53"W
L11	206.12	S84°42'53"W
L12	23.82	N10°22'21"W
L13	584.08	N02°17'07"W
L14	288.61	S84°42'53"W
L15	187.21	N05°17'07"W
L16	18.23	N65°19'38"W
L17	27.99	N07°17'07"W
L18	18.45	N65°19'38"W
L19	256.84	S84°42'53"W
L20	370.87	S84°42'53"W
L21	30.00	S07°17'07"E
L22	712.78	N84°42'53"E
L23	783.95	S07°17'07"E

CURVE	RADIUS	LENGTH	CH BEARING	CHORD	DELTA	TANGENT
C38	80.00	78.27	N44°51'59"E	75.57	88°41'47"	48.74
C39	55.00	54.79	N44°51'59"E	48.37	88°41'47"	34.82

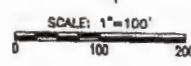
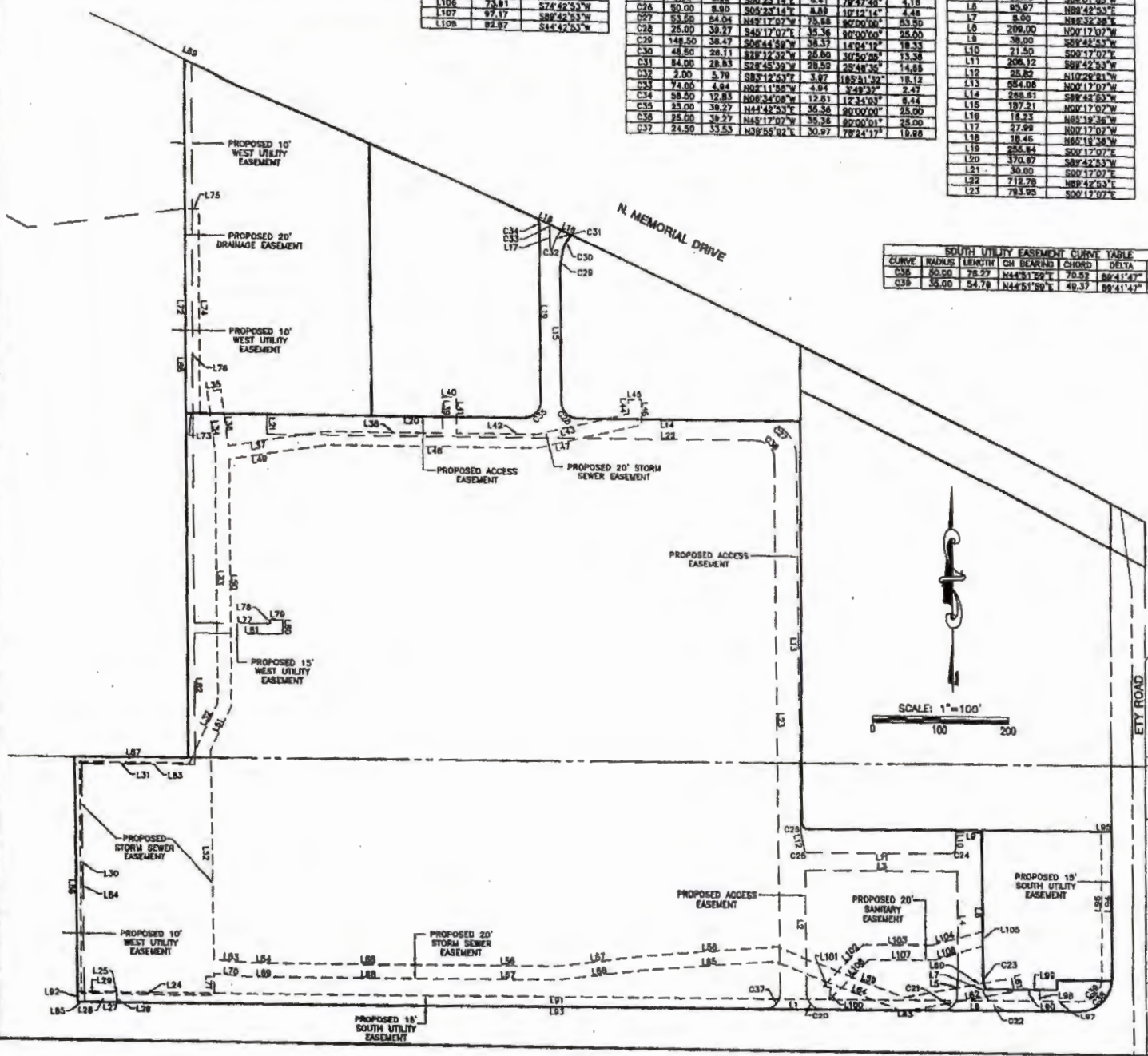


VICINITY MAP
NOT TO SCALE

LINE	LENGTH	BEARING
L90	18.79	S07°17'07"E
L91	1388.76	S84°42'53"W
L92	15.00	S07°17'07"E
L93	1480.35	N02°17'07"E
L94	212.27	S84°42'53"W
L95	15.00	S84°42'53"W
L96	212.19	S07°01'13"W
L97	86.59	S84°42'53"W
L98	18.79	N07°17'07"W
L99	15.00	S84°42'53"W

LINE	LENGTH	BEARING
L76	827.62	S07°06'23"E
L77	109.43	N84°42'53"E
L78	5.83	N07°17'07"W
L79	18.00	N84°42'53"E
L80	30.83	N84°42'53"E
L81	127.48	S84°42'53"W
L82	183.28	S07°06'23"E
L83	165.87	S84°42'53"W
L84	350.00	S07°17'07"E
L85	13.00	S84°42'53"W
L86	360.00	N07°17'07"W
L87	188.90	N84°42'53"E
L88	1032.55	N07°08'23"W
L89	11.01	S65°19'38"E

LINE	LENGTH	BEARING
L24	142.03	N80°00'00"W
L25	0.77	S14°24'54"W
L26	11.71	S00°17'07"E
L27	20.00	S84°42'53"W
L28	12.53	N07°17'07"W
L29	31.34	N07°17'07"W
L30	339.91	N80°06'00"W
L31	159.85	S07°00'00"E
L32	98.09	N28°06'35"E
L33	371.77	N07°17'07"W
L34	83.86	N08°48'23"W
L35	20.00	N83°11'51"E
L36	83.91	S84°42'53"W
L37	143.37	N87°18'50"E
L38	188.06	N84°28'33"E
L39	54.07	N00°17'07"W
L40	20.00	N84°42'53"E
L41	54.12	S07°17'07"E
L42	113.84	S84°42'53"W
L43	140.02	N78°23'10"E
L44	28.09	N07°17'07"W
L45	20.00	N84°42'53"E
L46	37.91	S07°17'07"E
L47	158.19	S28°23'10"W
L48	302.26	S84°42'53"W
L49	143.74	S87°18'50"W
L50	388.35	S07°17'07"E
L51	72.01	S25°00'34"W
L52	307.87	S04°21'09"E
L53	52.84	S84°42'53"E
L54	38.88	S85°18'20"E
L55	264.46	N84°42'53"E
L56	137.92	N84°42'53"E
L57	128.45	N84°28'54"E
L58	202.43	N45°16'11"E
L59	200.61	S84°22'37"E
L60	148.64	N78°01'10"E
L61	20.00	S10°58'00"E
L62	155.31	S76°01'10"W
L63	14.87	S84°42'53"W
L64	198.56	N84°32'37"W
L65	197.57	S85°18'11"W
L66	128.23	S84°28'54"W
L67	139.59	S84°28'54"W
L68	314.48	S84°42'53"W
L69	38.84	S84°42'53"W
L70	82.04	N84°18'20"W
L71	37.32	S07°21'09"E



PROJECT NO: 63028
DATE 08/18/2006
SCALE AS SHOWN
DES. SWN
DR. TMC
CKD. SWN

WOOLPERT, INC.
2760 Airport Drive, Suite 140
Columbus, Ohio 43219-2284
PH: 614.476.6000
WOOLPERT FAX: 614.476.6225



ETY POINTE CENTRE NORTH
NORTH MEMORIAL DRIVE & ETY ROAD
CITY OF LANCASTER
FAIRFIELD COUNTY, STATE OF OHIO

FINAL PLAT

SHEET NO.

ETY POINTE CENTRE

Situated in the State of Ohio, County of Fairfield, City of Lancaster and Section 34, Township 15, Range 19, Congress Lands, containing 63.729 acres of land, more or less, said 63.729 acres being part of that tract of land conveyed to PAUL R. ETY by deeds of record in Deed Book 240, Page 328, Deed Book 239, Page 475 and Deed Book 431, Page 198 and to CAROL J. ETY by deed of record in Deed Book 553, Page 498, Recorder's Office, Fairfield County, Ohio.

The undersigned, PAUL R. ETY and CAROL J. ETY, owners of the lands platted herein, duly authorized in the premises, does hereby certify that this plat correctly represents its "ETY POINTE CENTRE", a subdivision containing lots numbered 1 to 7, both inclusive, and are designated as "Reserve 'A'", does hereby accept this plat of same and dedicates to public use forever, as such, all or part of the Avenue, Drive and Road shown hereon and not heretofore dedicated.

Easements are hereby reserved in, over and under areas designated on this plat as "Easement", "Drainage Easement", "Roadway Easement" or "Bike Path Easement". Each of the aforementioned designated easements permit the construction, operation and maintenance of all public and quasi public utilities, above, beneath, and on the surface of the ground, and where necessary, for the construction, operation and maintenance of service connections to all adjacent lots and lands and for storm water drainage. Within those areas designated "Drainage Easement" on this plat, easements are hereby granted for the purpose of constructing, reconstructing, using and maintaining major storm drainage swales, storm water detention and/or retention basins and underground utilities and appurtenant works on any part of easement areas designated "Drainage Easement" hereon, including the right to clean, repair and care for said swales and utilities with the right of access to the said areas for the said purpose. No above grade structures, dams or other obstructions to the flow of storm water runoff are permitted within drainage easements. Within those areas designated "Roadway Easement" on this plat, easements are hereby granted for the purpose of Ingress/Egress, Public and/or Private Utilities, Pavement, Sidewalks, Traffic Control Devices, Street Lighting and any appurtenances connected thereto. Within those areas designated "Bike Path Easement" on this plat, easements are hereby granted for the purpose of Pedestrian and Bicycle Access.

The owner or owners of the fee simple title to each of the lots 1,2,3,4,5,6,7 and lands designated as Reserve "A" that has within it a portion of the area designated hereon as "Drainage Easement" shall care for, maintain, and keep open and unobstructed the major storm drainage swale and any detention and/or retention basin within said portion of the drainage easement area. No fence shall impede any portion of major flood routing swale.

The easement for major storm drainage swales and underground utilities and appurtenant work is hereby granted to the City of Lancaster, Ohio and it's assigns, for use at such time as it is determined that for reasons of public health, safety and welfare it is necessary to construct, reconstruct, maintain and keep open and unobstructed the major storm drainage swales and any detention and/or retention basin within said drainage easement area, and that the costs thereof both direct and incidental thereto, shall be paid for by the owner or owners of the fee simple title to the lots and land upon which such maintenance is performed.

In Witness Whereof, CAROL J. ETY, has hereunto set her hand this day of _____, 2006.

Signed and acknowledged in the presence of:

By _____
CAROL J. ETY

STATE OF OHIO
COUNTY OF FAIRFIELD ss:

Before me, a Notary Public in and for said State, personally appeared CAROL J. ETY, who acknowledged the signing of the foregoing instrument to be his voluntary act and deed and the voluntary act and deed of said _____, for the uses and purposes expressed therein.

In Witness Thereof, I have hereunto set my hand and affixed my official seal this day of _____, 2006.

My commission expires _____
Notary Public, State of Ohio

In Witness Whereof, PAUL R. ETY, has hereunto set his hand this day of _____, 2006.

Signed and acknowledged in the presence of:

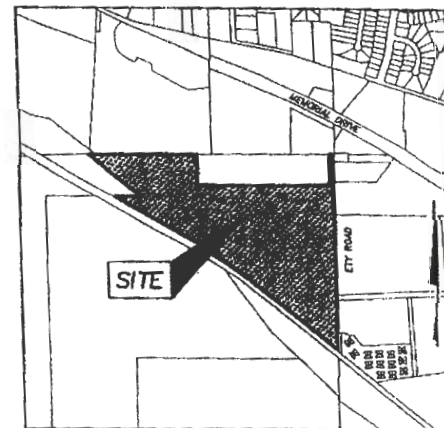
By _____
PAUL R. ETY

STATE OF OHIO
COUNTY OF FAIRFIELD ss:

Before me, a Notary Public in and for said State, personally appeared PAUL R. ETY, who acknowledged the signing of the foregoing instrument to be his voluntary act and deed and the voluntary act and deed of said _____, for the uses and purposes expressed therein.

In Witness Thereof, I have hereunto set my hand and affixed my official seal this day of _____, 2006.

My commission expires _____
Notary Public, State of Ohio



LOCATION MAP AND BACKGROUND DRAWING

SCALE: 1" = 1000'

SURVEY DATA:

BASIS OF BEARINGS: The bearings shown hereon are based on the same meridian as the bearings shown on the subdivision plat entitled "Misty Meadows Section 1" of record in Cabinet 2, Slot 98, Recorder's Office, Fairfield County, Ohio, in which a portion of Sun Ridge Street has a bearing of North 00° 10' 07" West.

SOURCE OF DATA: The sources of recorded survey data are the records of the Fairfield County, Ohio, Recorder, referenced in the plan and text of this plat.

IRON PINS: where indicated, unless otherwise noted, are to be set and are iron pipes, thirteen-sixteenths inch inside diameter, thirty inches long with a plastic plug placed in the top end bearing the initials EMHT INC.

PERMANENT MARKERS: Permanent markers, where indicated hereon, are to be one-inch diameter, thirty-inch long, solid iron pins enclosed in four-inch diameter, thirty-inch long concrete surrounds and are to be set to monument the points indicated hereon. Once installed, the top of the pin shall be marked (punched) to record the actual location of the point.

SURVEYED & PLATTED
BY

EMHT

Evans, Mechwart, Hambleton & Titon, Inc.
Engineers - Surveyors - Planners - Scientists
5500 New Albany Road, Columbus, OH 43054
Phone: 614-773-4800 Fax: 614-773-4800

We do hereby certify that we have surveyed the above premises, prepared the attached plat, and that said plat is correct. All dimensions are in feet and decimal parts thereof.

- = Iron Pin (See Survey Data)
- = MAG Nail to be set
- ⊙ = Permanent Marker (See Survey Data)

By _____ Date _____
Professional Surveyor No. 8250

ETY POINTE CENTRE

Situated in the State of Ohio, County of Fairfield, City of Lancaster and Township of Greenfield, lying in Section 34, Township 15, Range 19, Congress Lands and being part of the 87.74 acre tract conveyed as Parcel Two to Carol J. Ety by deed of record in Deed Volume 553, Page 498, [all references are to the records of the Recorder's Office, Fairfield County, Ohio] and being more particularly described as follows:

Beginning, for Reference, at a railroad spike found in the centerline of Ety Road (33 feet wide) at the common corner of Sections 34, 35, 26 and 27 and at a common corner of said 87.74 acre tract and the 5.000 acre tract conveyed to Spires Motors, Inc. by deed of record in Deed Volume 524, Page 543;

Thence North 60° 23' 30" West, a distance of 16.50 feet, with the southerly line of said 5.000 acre tract to a point on the westerly right-of-way of Ety Road, being the TRUE POINT OF BEGINNING;

Thence across said 87.74 acre tract the following courses and distances:

South 00° 01' 13" West, a distance of 718.32 feet, with the westerly right-of-way of said Ety Road; and

North 90° 00' 00" East, a distance of 16.50 feet, to a point on the centerline of said Ety Road

Thence South 00° 01' 13" West, a distance of 1609.17 feet, with the centerline of said Ety Road, to a magnetic nail set in the northerly line of the railroad property conveyed to CSX Transportation, Inc. and Indiana and Ohio Rail System;

Thence with the northerly line of said railroad property, the following courses and distances:

North 49° 45' 49" West, a distance of 1136.07 feet, (passing at 21.39 feet a 5/8 inch rebar capped "Tobin-McFarland" found), to an iron set at a point of curvature;

With said curve to the left, having a central angle of 07° 09' 08", a radius of 5788.23 feet, an arc length of 722.30 feet, and a chord which bears North 53° 20' 23" West, a chord distance of 721.83 feet, to a 5/8 inch rebar capped "Tobin-McFarland" found;

South 72° 07' 29" East, a distance of 85.71 feet, to a 5/8 inch rebar capped "Tobin-McFarland" found;

South 83° 24' 26" East, a distance of 4.20 feet, to a 5/8 inch rebar capped "Tobin-McFarland" found;

With a curve to the left, having a central angle of 03° 24' 49", a radius of 5811.23 feet, an arc length of 346.22 feet, and a chord which bears North 57° 46' 13" West, a chord distance of 346.17 feet, to a 5/8 inch rebar capped "Tobin-McFarland" found at a point of tangency;

North 59° 28' 37" West, a distance of 980.66 feet, to a 5/8 inch rebar capped "Tobin-McFarland" found at the southwesterly corner of the tract conveyed to Edward Conrad and Thomas M. Helmick by deed of record in Deed Book 497, Page 655;

Thence North 89° 43' 41" East, a distance of 308.16 feet, with the southerly line of said Conrad and Helmick tract, to a 5/8 inch rebar capped "Tobin-McFarland" found;

Thence North 50° 23' 30" West, a distance of 770.99 feet, with the easterly line of said Conrad and Helmick tract, to an iron pin set;

Thence North 89° 42' 53" East, a distance of 1222.85 feet, with the southerly lines of said Conrad and Helmick tract, and the 34.539 acre tract conveyed to Lancaster Mobile Homes Estates, Ltd. by deed of record in Deed Book 850, Page 22, to a point.

Thence across said 87.74 acre tract the following courses and distances:

South 00° 17' 07" East, a distance of 360.00 feet to a point:

North 89° 42' 53" East, a distance of 1460.36 feet to a point of curvature;

With said curve to the left, having a central angle of 89° 41' 40", a radius of 50.00 feet, an arc length of 78.27 feet, and a chord which bears North 44° 52' 03" East, a chord distance of 70.62 feet, to a point of tangency;

North 00° 01' 13" East, 310.27 feet to a point on the southerly line of said 5.000 acre tract;

Thence North 89° 42' 53" East, a distance of 33.50 feet to the TRUE POINT OF BEGINNING, containing 63.729 acres, more or less.

NOTE "A": At the time of platting, part of Ety Pointe Centre is in Zone A2 (areas of 100-year flood, base flood elevation and flood hazard factors determined) and the remaining land being platted as Ety Pointe Centre is in Zone C (areas of minimal flooding). As said, Zone A2 and Zone C are designated and delineated on the FEMA Flood Insurance rate map for Fairfield County, Ohio, and unincorporated areas map number 3901580105 D with effective date of April 17, 1989.

NOTE "B" -RESERVE "A": Reserve "A" as designated and delineated hereon, shall be owned and maintained by the developer, their successors and/or assigns.

NOTE "C" -VEHICULAR ACCESS - ETY ROAD: Within the limits shown hereon, Paul Ety and Carol Ety hereby waive and release all right or rights of direct vehicular access or claims thereof to the present road improvements known as Ety Road as constructed, or to the ultimate road improvements to be constructed in the future. The execution of this plat shall act as a waiver to the City of Lancaster, Ohio, in the elimination of any direct vehicular access to said road either for present or future construction.

Approved this ___ day of _____, 2006

Secretary of Planning Commission, City of Lancaster

Approved this ___ day of _____, 2006

Clerk of Council, City of Lancaster

I hereby certify that this plat was filed for recording on _____, 20___, at _____ am/pm and that it was recorded on _____, 20___, in Cabinet _____, Slot _____, plat records of Fairfield County, Ohio

Fairfield County Auditor

Fairfield County Recorder

Fee \$ _____

11/17/2006 10:18:16 AM - PLATTED BY JACOBSON (02/17/2006 4:46:47 PM) - LAST SWTP BY JACOBSON (04/17/2006 10:18:16 AM) - J. PROSS, SCORING, APPROVALS

ETY POINTE CENTRE

CAROL J. ETY AND PAUL R. ETY
 D.B. 553 P. 498 D.B. 431 P. 198
 D.B. 240 P. 328 D.B. 239 P. 475

① N 00°01'13" E 310.27'
 ② Δ=89°41'40" R=50.00'
 L=78.27'
 ChBrg=N44°52'03"E
 Ch=70.62'



CSX TRANSPORTATION, INC. AND
 INDIANA & OHIO RAIL SYSTEM

Δ=03°24'49" R=5811.23'
 Arc=348.22'
 ChBrg=N57°46'13"W
 Ch=346.17'

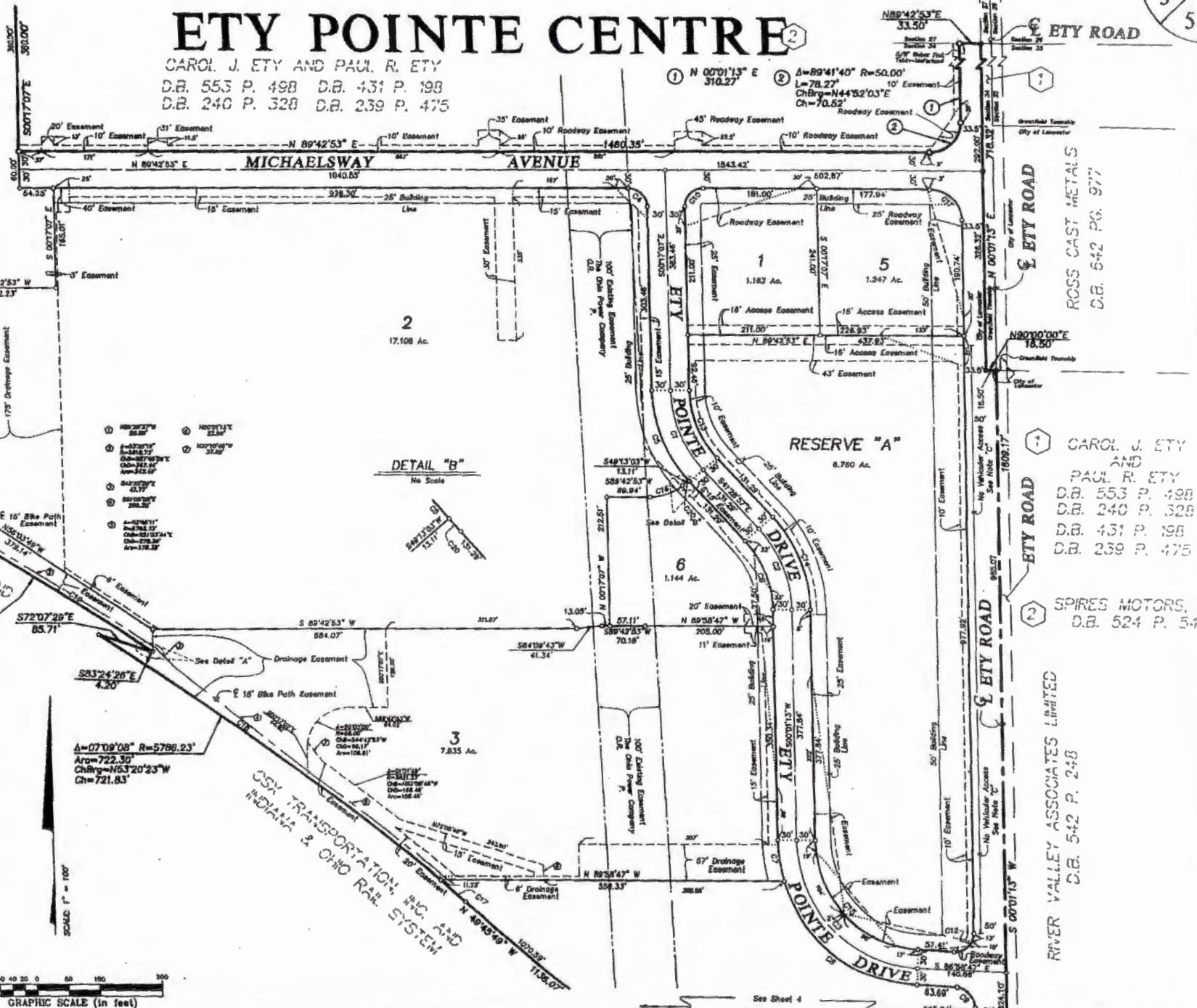
DETAIL "A"
 No Scale

Δ=03°24'49" R=5811.23'
 Arc=348.22'
 ChBrg=N57°46'13"W
 Ch=346.17'

① Δ=07°09'08" R=5786.23'
 Arc=722.30'
 ChBrg=N53°20'23"W
 Ch=721.83'

CSX TRANSPORTATION, INC. AND
 INDIANA & OHIO RAIL SYSTEM

DETAIL "B"
 No Scale



CAROL J. ETY
 AND
 PAUL R. ETY
 D.B. 553 P. 498
 D.B. 240 P. 328
 D.B. 431 P. 198
 D.B. 239 P. 475

SPIRES MOTORS, INC.
 D.B. 524 P. 543

RIVER VALLEY ASSOCIATES LIMITED
 D.B. 542 P. 248

ROSS CAST METALS
 D.B. 542 PG. 977

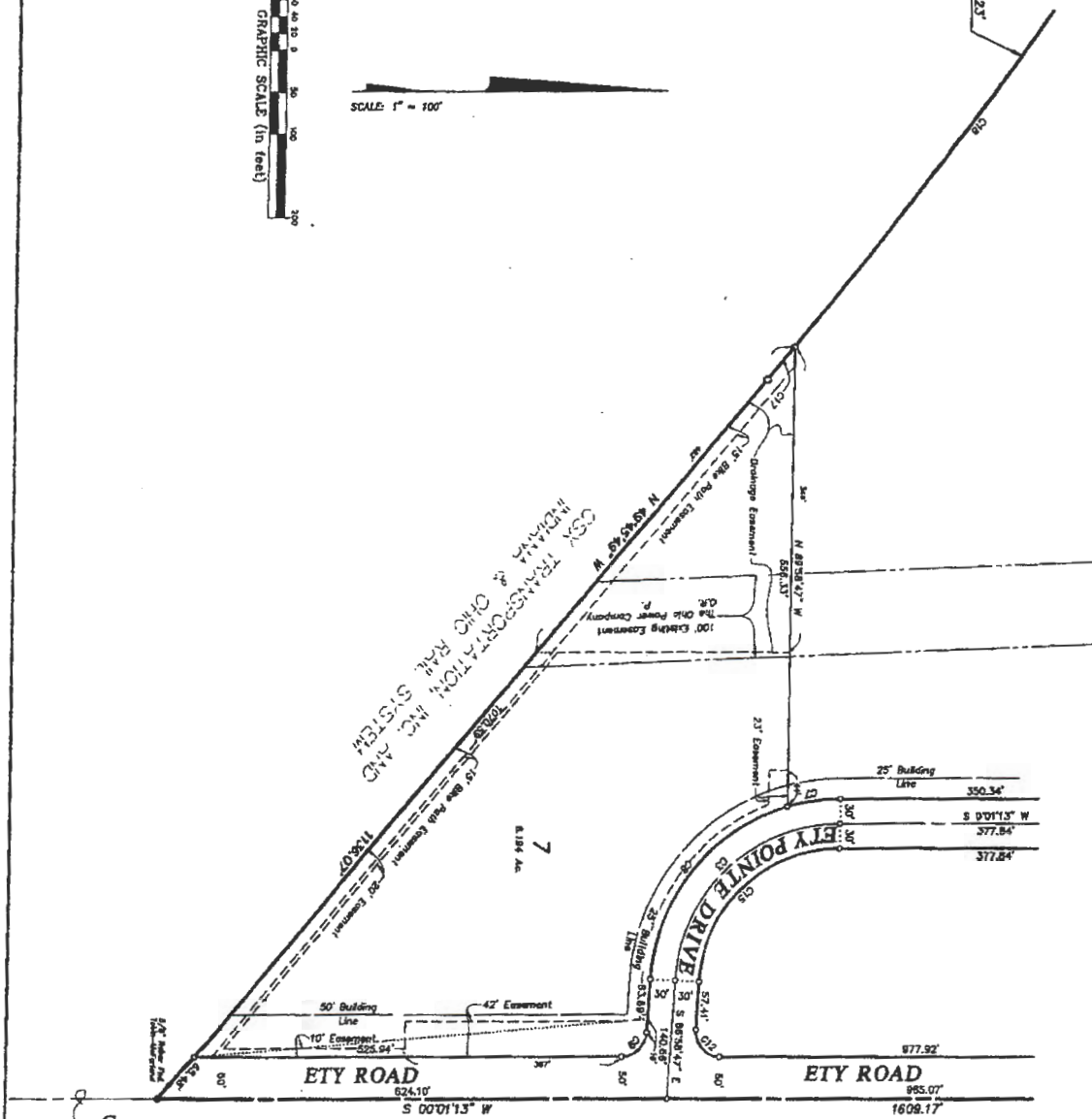
See Sheet 4

ETY POINTE CENTRE



SCALE: 1" = 100'

A=0709108' R=5785.23'
 Arc=721.30'
 Chords=1453.20/23' W
 Ch=721.83'

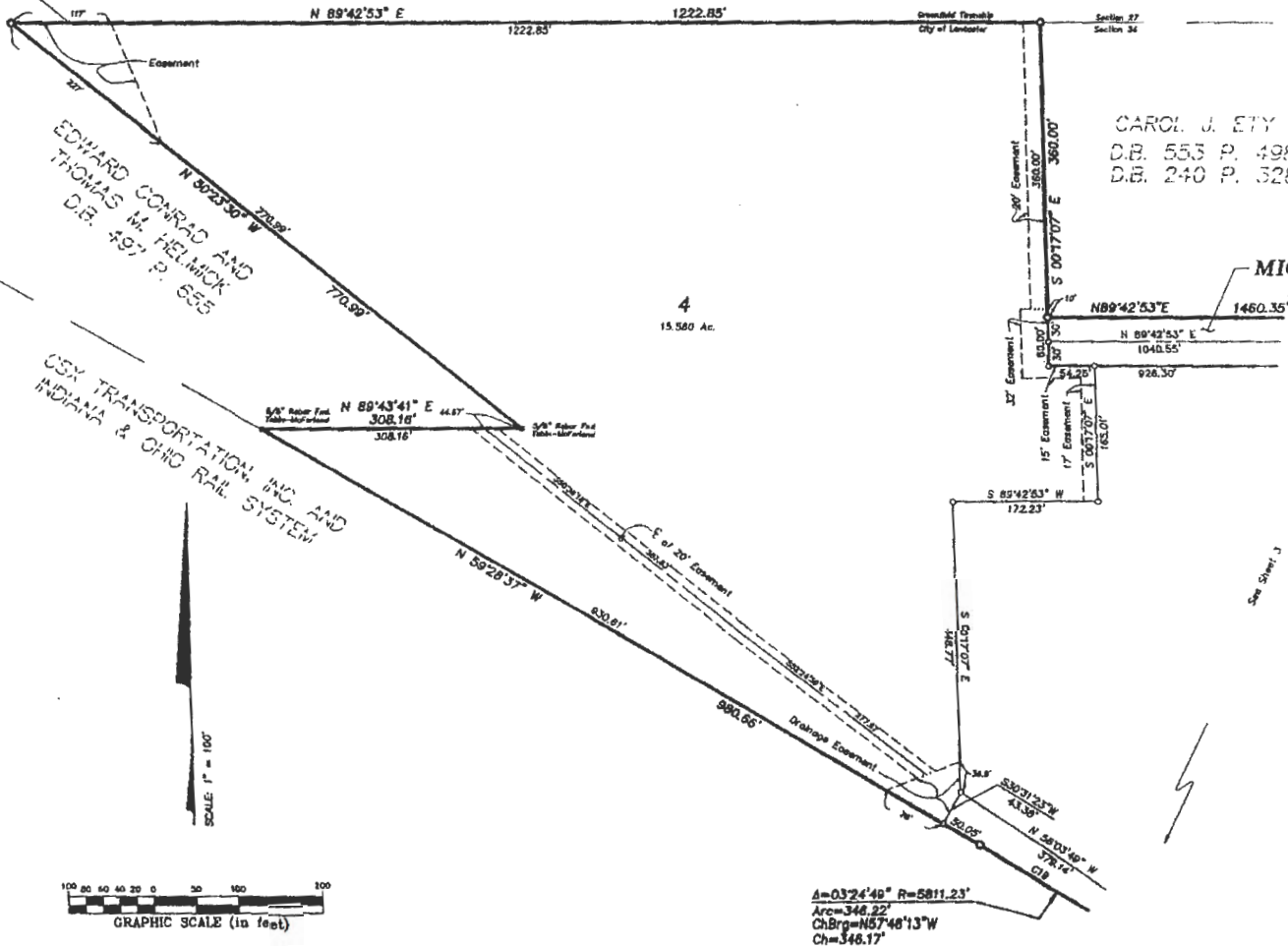


RIVER VALLEY ASSOCIATES LIMITED
 D.B. 542 P. 248

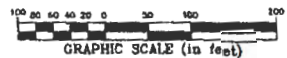
ETY POINTE CENTRE

LANCASTER MOBILE HOMES ESTATES, LTD.
D.B. 550 P. 22

CAROL J. ETY AND PAUL R. ETY
D.B. 553 P. 498 D.B. 431 P. 198
D.B. 240 P. 328 D.B. 239 P. 475



CURVE TABLE					
CURVE NO.	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD DISTANCE
C1	41°11'50"	200.00	143.81	S 20°51'02" E	140.73
C2	41°30'10"	200.00	144.87	N 20°43'32" W	141.73
C3	87°00'00"	200.00	303.89	S 43°28'47" E	275.34
C4	80°00'00"	30.00	47.12	N 45°17'07" W	42.43
C5	40°28'50"	230.00	162.57	S 20°33'52" E	159.20
C6	41°30'10"	170.00	123.14	N 20°43'52" W	120.47
C7	181°20'00"	230.00	85.37	S 08°07'18" E	85.15
C8	70°42'00"	230.00	283.87	S 41°37'18" E	286.20
C9	87°00'00"	30.00	48.55	N 43°28'47" W	41.30
C10	80°00'00"	30.00	47.12	S 44°42'53" W	42.43
C11	80°18'00"	80.00	78.81	N 45°07'57" W	70.90
C12	83°00'00"	30.00	48.69	N 48°31'11" E	43.52
C13	41°11'50"	170.00	122.23	S 20°57'02" E	118.62
C14	41°30'10"	230.00	166.60	N 20°43'52" W	162.98
C15	87°00'00"	170.00	258.13	S 43°28'47" E	234.04
C16	40°28'50"	80.00	56.54	N 69°27'58" E	55.37
C17	0°00'00"	5786.23	51.85	N 80°01'10" W	51.85
C18	83°28'27"	5786.23	570.85	N 53°28'44" W	670.28
C19	124°46'00"	5811.23	346.22	N 57°48'11" W	346.17
C20	0°42'00"	230.00	2.81	S 41°07'57" E	2.81



A=03°24'48" R=5811.23'
Arc=346.22'
ChBrg=N57°48'13"W
Ch=346.17'

EXHIBIT D

SUMMARY OF PLANS AND SPECIFICATIONS

Memorial Drive Improvements

Construction of additional pavement and driveway access on the southbound lanes of Memorial Drive including intersection improvements, signage, striping and signalization from the Corporation line to the east curb return of Ety Road. Improvements include approximately 400 linear feet of pavement, 226 linear feet of curb and gutter, a concrete traffic island and driveway, 5 new traffic signal heads and appurtenant markings, signage, and equipment.

Ety Road Improvements

Improvements and widening of Ety Road from the CSX railroad right of way (approximate station 30+09) to the curb return of Memorial Drive (approximately station 56+38) to include three lanes of pavement from the CSX railroad right of way to Michaels Way (approximately Station 49+36) and five lanes from Michaels Way to the intersection with Memorial Drive. Improvements will consist of acquisition of right of way, relocation of existing utilities, installation of water and storm lines, sidewalks, striping, signage, and signalization. The contract will include approximately 2630 linear feet of roadway, 1613 square feet of sidewalks, 6 curb ramps, 4589 linear feet of curb and gutter, 1863 linear feet of storm sewer, 14 storm inlets, 8 storm manholes, 42 linear feet of waterline, 8 traffic signal heads, 9 street lights and appurtenant markings, signage and equipment.

Ety Pointe Improvements

Construction of public roadway and utilities for Michaels Way from the intersection of Ety Road to the terminus at Station 15+60 including acquisition of right of way, installation of water, sanitary and storm lines, sidewalks, streetlights, signage, striping and appurtenances. The work will include approximately 470 linear feet of five lane roadway, 540 linear feet of three plus lane roadway and 515 linear feet of two lane roadway, 1280 square feet of sidewalk, 6 curb ramps, 3130 linear feet of curb and gutter, 3905 linear feet of waterline, 40 water valves, 15 fire hydrants, 2304 linear feet of sanitary sewer, 11 sanitary manholes, 4405 linear feet of storm sewer, 20 storm manholes, 17 storm inlets, 10 streetlights and appurtenant markings, signage and equipment.

EXHIBIT E

REVENUE EXPECTATIONS

ISLAND CAPITAL PROPERTY

Year	Revenue Expectation
2009	\$158,843.26
2010	\$158,843.26
2011	\$158,843.26
2012	\$158,843.26
2013	\$161,746.29
2014	\$161,746.29
2015	\$161,746.29
2016	\$166,598.68
2017	\$166,598.68
2018	\$54,148.37
2019	\$55,772.82
2020	\$55,772.82
2021	\$55,772.82
2022	\$57,446.01
2023	\$57,446.01
2024	\$57,446.01
2025	\$59,169.38
2026	\$59,169.38
2027	\$59,169.38
2028	\$60,944.46
2029	\$60,944.46
2030	\$60,944.46
2031	\$62,772.80
2032	\$62,772.80
2033	\$62,772.80
2034	\$64,655.98
2035	\$64,655.98
2036	\$64,655.98
2037	\$66,595.66

Provided that, beginning in year 2009, if the Island Capital Payments in any year do not exceed the Revenue Expectation (as may be adjusted pursuant to this paragraph) for that year, the difference between the Island Capital Payments for that year and the Revenue Expectation for that year will be added to the Revenue Expectation for the next succeeding year; provided, however, that for purposes of this paragraph only, the Revenue Expectation for 2009 is \$82,298, the Revenue expectation for 2010 is \$99,774, the Revenue Expectation for 2011 is \$110,708 and the Revenue Expectation for 2012 is \$128,184.

MENARD PROPERTY

Year	Revenue Expectation
2009	\$129,521.60
2010	\$129,521.60
2011	\$129,521.60
2012	\$129,521.60
2013	\$131,888.74
2014	\$131,888.74
2015	\$131,888.74
2016	\$135,845.40
2017	\$135,845.40
2018	\$44,152.85
2019	\$45,477.44
2020	\$45,477.44
2021	\$45,477.44
2022	\$46,841.76
2023	\$46,841.76
2024	\$46,841.76
2025	\$48,247.01
2026	\$48,247.01
2027	\$48,247.01
2028	\$49,694.42
2029	\$49,694.42
2030	\$49,694.42
2031	\$51,185.26
2032	\$51,185.26
2033	\$51,185.26
2034	\$52,720.82
2035	\$52,720.82
2036	\$52,720.82
2037	\$54,302.44

Provided that, beginning in year 2009, if the Menard Payments in any year do not exceed the Revenue Expectation (as may be adjusted pursuant to this paragraph) for that year, the difference between the Menard Payments for that year and the Revenue Expectation for that year will be added to the Revenue Expectation for the next succeeding year.

RG/ANCHOR PROPERTY

Year	Revenue Expectation
2009	\$53,949.75
2010	\$53,949.75
2011	\$53,949.75
2012	\$53,949.75
2013	\$54,935.74
2014	\$54,935.74
2015	\$54,935.74
2016	\$56,583.81
2017	\$56,583.81
2018	\$18,391.03
2019	\$18,942.76
2020	\$18,942.76
2021	\$18,942.76
2022	\$19,511.04
2023	\$19,511.04
2024	\$19,511.04
2025	\$20,096.37
2026	\$20,096.37
2027	\$20,096.37
2028	\$20,699.27
2029	\$20,699.27
2030	\$20,699.27
2031	\$21,320.24
2032	\$21,320.24
2033	\$21,320.24
2034	\$21,959.85
2035	\$21,959.85
2036	\$21,959.85
2037	\$22,618.65

Provided that, beginning in year 2009, if the RG/Anchor Payments in any year do not exceed the Revenue Expectation (as may be adjusted pursuant to this paragraph) for that year, the difference between the RG/Anchor Payments for that year and the Revenue Expectation for that year will be added to the Revenue Expectation for the next succeeding year.

WAL-MART PROPERTY

Year	Revenue Expectation
2009	\$185,053.46
2010	\$185,053.46
2011	\$185,053.46
2012	\$185,053.46
2013	\$188,435.50
2014	\$188,435.50
2015	\$188,435.50
2016	\$194,088.57
2017	\$194,088.57
2018	\$63,083.21
2019	\$64,975.70
2020	\$64,975.70
2021	\$64,975.70
2022	\$66,924.98
2023	\$66,924.98
2024	\$66,924.98
2025	\$68,932.72
2026	\$68,932.72
2027	\$68,932.72
2028	\$71,000.71
2029	\$71,000.71
2030	\$71,000.71
2031	\$73,130.73
2032	\$73,130.73
2033	\$73,130.73
2034	\$75,324.65
2035	\$75,324.65
2036	\$75,324.65
2037	\$77,584.39

Provided that, beginning in year 2009, if the Wal-Mart Payments in any year do not exceed the Revenue Expectation (as may be adjusted pursuant to this paragraph) for that year, the difference between the Wal-Mart Payments for that year and the Revenue Expectation for that year will be added to the Revenue Expectation for the next succeeding year.

TAX INCREMENT FINANCING AGREEMENT

This TAX INCREMENT FINANCING AGREEMENT (this "Agreement") is made and entered into as of this 9th day of May, 2023 (the "Effective Date"), by and among the CITY OF LANCASTER, OHIO, a municipal corporation and political subdivision (the "City"), LANCASTER DEVELOPMENT COMPANY, LLC, an Ohio limited liability company (the "Developer"), and the COLUMBUS-FRANKLIN COUNTY FINANCE AUTHORITY, a port authority and political subdivision and body corporate and politic duly organized and validly existing under the laws of the State (the "Finance Authority").

WITNESSETH:

WHEREAS, the Developer is the owner of certain real property which is located within the jurisdiction of the City, consisting of 53.477 +/- acres, known as Parcel Numbers 053-23271-00, 053-23277-00, and 053-23279-00 in the records of the Office of the Auditor of Fairfield County, Ohio (the "Auditor") (the "Developer Parcels"), and a depiction and legal description of the Property is attached hereto and incorporated herein by reference as Exhibit A; and

WHEREAS, District at Lancaster, LLC, an Ohio limited liability company ("District at Lancaster") is the owner of certain real property which is located within the jurisdiction of the City, consisting of 13.9188 +/- acres known as Parcel Number 053-23278-00 in the records of the Auditor (the "District at Lancaster Parcel," and together with the Developer Parcels, the "Property"); and

WHEREAS, the Developer and District at Lancaster have developed, and the Developer plans to further develop or cause the development of the Property as a mixed-use development project to include senior living (including senior residential care), luxury residential rental apartments, and single family housing (the "Development"); and

WHEREAS, in order to provide for the orderly development of the Property, it is necessary to construct or to cause to be constructed certain public infrastructure improvements as described in Section 6 and in Exhibit B attached hereto and incorporated herein by reference (the "Public Infrastructure Improvements"), which City and Developer agree will benefit and serve the Property; and

WHEREAS, the City, in accordance with Ohio Revised Code ("O.R.C.") Section 5709.40(B), has declared improvements to individual parcels within the Property (the "TIF Area," with each parcel within the TIF Area referred to herein as "Parcel") in accordance with the terms of this Agreement for the purpose of providing the means to fund or reimburse the costs of constructing the Public Infrastructure Improvements; and

WHEREAS, by its Permanent Ordinance No. 19-21, passed on June 24, 2021, as amended by Permanent Ordinance No. 24-21, passed on August 9, 2021 (as so amended and restated, the "TIF Ordinance"), the City has declared that one hundred percent (100%) of the increase in the assessed value of each Parcel located within the TIF Area subsequent to the effective date of the TIF Ordinance (such increase, as further defined in O.R.C. Section 5709.40 and the TIF Ordinance, is hereinafter referred to as the "Improvement"), is a public purpose and is exempt from taxation for

a period commencing for each Parcel within the TIF Area with the first tax year following the effective date of the TIF Ordinance in which an increase in the assessed valuation of any real property attributable to a structure on each Parcel within the TIF Area first appears on the tax list and duplicate of real and public utility property, and ending for each Parcel within the TIF Area on the earlier of (a) thirty (30) years after such commencement, or (b) the date on which the City can no longer require service payments in lieu of taxes, all in accordance with the requirements of O.R.C. Sections 5709.40, 5709.42 and 5709.43 and the TIF Ordinance (the "TIF Exemptions"); and

WHEREAS, the City has determined that it is necessary and appropriate and in the best interest of City to provide for the current owners of each Parcel and any future owners of each Parcel (each such owner referred to herein individually as an "Owner" and collectively as the "Owners") to make annual service payments in lieu of taxes with respect to any Improvement allocable thereto (the "Service Payments") to the Fairfield County Treasurer (the "County Treasurer"), which Service Payments will be used, in part, to pay the costs of Public Infrastructure Improvements, all pursuant to and in accordance with O.R.C. Sections 5709.40, 5709.42 and 5709.43 (collectively, the "TIF Statutes"), the TIF Ordinance, and this Agreement; and

WHEREAS, notice of the Original TIF Ordinance was delivered to the Board of Education of the Lancaster City School District (the "School District") on May 21, 2021, in accordance with R.C. Sections 5709.40 and 5709.83. The Board of Education of the School District consented to the exemption from real property taxation to be granted under the TIF Ordinance, waived the statutory notice requirements and periods in R.C. Sections 5709.40, 5709.83, and related sections, and approved a Revenue Sharing Agreement with the City, dated August 27, 2021 (as amended and in effect from time to time, the "School Compensation Agreement"), in order to provide compensation to the School District with respect to a portion of the real property taxes to be exempted under the TIF Ordinance out of Service Payments collected from the Owners of the Property as more fully described in the Revenue Sharing Agreement; and

WHEREAS, the City Council of the City ("City Council") has approved the terms of this Agreement and authorized its execution on behalf of the City; and

WHEREAS, the Legislative Authority of the Finance Authority approved the terms of this Agreement and authorized its execution on behalf of the Finance Authority;

NOW, THEREFORE, in consideration of the premises and covenants contained herein and to induce the Developer to create the Improvements, the parties agree to the foregoing and as follows:

Section 1. Definitions; Use of Defined Terms. Words and terms defined elsewhere in this Agreement or by reference to another document, shall be equally applicable to both the singular and plural forms of any of the words and terms defined.

Section 2. Obligation to Make Service Payments.

(a) Service Payments. Each Owner, including the Developer, hereby agrees to make the Service Payments due during its period of ownership of one or more Parcels, all pursuant to and in accordance with the requirements of the TIF Statutes, the TIF Ordinance, the provisions of Ohio

law relating to real property tax collection, and any subsequent amendments or supplements thereto. Service Payments will be made semiannually to the County Treasurer (or to the County Treasurer's designated agent for collection of the Service Payments) on or before the final dates for payment of real property taxes for each Parcel within the TIF Area, until the respective expirations of the TIF Exemptions. Any late payments will bear penalties and interest at the then current rate established under O.R.C. Sections 323.121 and 5703.47 or any successor provisions thereto, as the same may be amended from time to time. Service Payments will be made in accordance with the requirements of the TIF Statutes and the TIF Ordinance and, for each Parcel, will be in the same amount as the real property taxes that would have been charged and payable against the Improvement to that Parcel (after credit for any other payments received by the City under O.R.C. Sections 319.302, 321.24, 323.152 and 323.156, or any successor provisions thereto, as the same may be amended from time to time, with respect to each Parcel, with such payments referred to herein as the "Property Tax Rollback Payments") if it were not exempt from taxation pursuant to the TIF Exemption, including any penalties and interest. The City agrees that a City Public Improvement Tax Increment Equivalent Fund shall be created for all the Parcels within the TIF Area (the "TIF Fund"), which will receive all applicable Service Payments and Property Tax Rollback Payments made with respect to the Improvement to each Parcel that are payable to the City, together with any investment earnings on money in the TIF Fund. The Service Payments, less the amounts payable from the Service Payments to the School District pursuant to the School Compensation Agreement and the TIF Ordinance are referred to in this Agreement as the "Net Service Payments."

(b) Priority of Lien. Developer acknowledges, for itself and any and all future Owners, that the provisions of O.R.C. Section 5709.91, which specify that the Service Payments for each Parcel will be treated in the same manner as taxes for all purposes of the lien described in O.R.C. Section 323.11, including, but not limited to, the priority of the lien and the collection of Service Payments, will apply to this Agreement and to each Parcel in the TIF Area and any Improvements thereon.

(c) Failure to Make Payments. Should any Owner fail to make any payment required hereunder, that Owner shall pay, in addition to the Service Payments it is required to pay hereunder, such amount as is required to reimburse the City, the Finance Authority, or the Developer for any and all reasonably and actually incurred costs, expenses and amounts (including reasonable attorneys' fees) required by the City, the Finance Authority, or the Developer to enforce the provisions of this Agreement against that Owner.

(d) Covenants Regarding Service Payments and Minimum Service Payments; Calculation of Service Payments and Minimum Service Payments. Until such time as all Costs (as defined in Section 6 of this Agreement) have been paid, each of the Owners shall pay the Service Payments and the minimum Service Payments, if any, with respect to its TIF Parcel, when due and in accordance with the terms of this Agreement and the TIF Declaration, , as defined in subsection (e) below. If minimum Service Payments are to be paid by any of the Owners, as may be documented in a TIF Declaration or other additional documents or agreements in connection with the TIF Ordinance, Developer shall engage a calculation agent, or other agent, to make a separate determination and to facilitate the calculation, remittance, and distribution of the minimum Service Payments from the applicable Owners to Developer.

The obligation of an Owner to make the Service Payments and any minimum Service Payments with respect to its TIF Parcel shall be unconditional, and shall not be terminated for any cause, and there shall be no right to suspend or set off such Service Payments or minimum Service Payments for any cause, including without limitation any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Development, commercial frustration of purpose, or any failure by the City or the Finance Authority to perform or observe any obligation, or covenant, whether express or implied, arising out of or in connection with this Agreement or the other Operative Documents to which they are parties.

(e) TIF Declarations. Each Owner shall execute and record in the official records of the County a TIF declaration with respect to its TIF Parcels (each a “TIF Declaration,” or collectively the “TIF Declarations”). Each TIF Declaration and the covenants contained in the TIF Declaration (including without limitation the obligation of an Owner to make minimum Service Payments) shall be specifically enforceable by the City and, if revenue notes, bonds, or other obligations are issued by the Finance Authority (the “Finance Authority Bonds”) to finance or refinance costs of the Public Infrastructure Improvements, by the trustee with respect to the Finance Authority Bonds, if any, and the Finance Authority, by mandatory injunction or any other remedy at law or in equity.

(f) TIF Covenants Run with Land. Each of the covenants of the Owners in this Agreement, including, without limitation, the covenants relating to the obligation of an Owner to make the Service Payments and minimum Service Payments shall be covenants running with the land, shall be declared and included in each TIF Declaration and referenced in any subsequent deed for a TIF Parcel, or any part thereof, and shall have priority over any other lien or encumbrance on such TIF Parcel. Any mortgage granted by an Owner on its TIF Parcel prior to the date of recording of a TIF Declaration relating to such parcel shall be subordinated to the TIF Declaration and such subordination shall be acknowledged and agreed to by the mortgagee.

The covenant of an Owner to make minimum Service Payments in each TIF Declaration shall have priority over any other lien or encumbrance on the applicable Minimum Payment TIF Parcel as provided in Revised Code Section 5709.91 and as further provided in such TIF Declaration; provided, however, that nothing contained in this Agreement shall be construed to permit acceleration of the Service Payments beyond the current year that such Service Payments are due. Upon satisfaction of each Owner’s obligations under this Agreement and termination of the obligations of the Owners to make the Service Payments, the City and, if applicable, the Finance Authority, shall, upon the request of an Owner, execute an instrument in recordable form evidencing such termination and releasing the covenants running with the land set forth in the deed.

(g) Complaint Relating to Valuation. While any Costs remain to be paid or reimbursed, no Owner of a TIF Parcel shall contest the amount or validity of any real property taxes or payments in lieu of taxes, including the Service Payments, nor file a complaint seeking or requesting a reduction to the true value of the Improvements if such complaint would reduce the value of the Improvements on that Owner’s TIF Parcel to less than the Minimum Value Amount.

(h) Information to Tax Incentive Review Council. During the period of the TIF Exemption, each Owner shall provide to the Tax Incentive Review Council, as defined in O.R.C.

Section 5709.85, and the City such information with respect to its TIF Parcel as shall be reasonably requested by the City's Tax Incentive Review Council or the City as may be necessary to allow the Tax Incentive Review Council to perform its review of the TIF Exemption in accordance with the TIF Act.

Section 3. Establishment of TIF Fund by City. City agrees that it shall establish the TIF Fund as deposit funds to be held in the custody of City for the sole purpose of receiving the Service Payments made from the Owners to the County Treasurer and payable to City. Pursuant to the TIF Ordinance and in accordance with the TIF Statutes, the County Treasurer is required to make distribution of the Service Payments to City, and any Service Payments received by the City shall be deposited to the TIF Fund. Pursuant to the TIF Ordinance and in accordance with the TIF Statutes, amounts on deposit in the TIF Fund shall be used by the City to pay, reimburse, finance, or refinance costs of the Public Infrastructure Improvements or to pay obligations issued to finance the Public Infrastructure Improvements in the manner and amounts described and permitted herein.

Section 4. Exemption Applications, Withdrawal, Maintenance and Notice. Developer, or the Owner, if the Developer no longer owns a Parcel for which a TIF Exemption is being applied, shall prepare, execute and request that the City file such applications, documents and other information with the appropriate officials of the State, City or other public bodies as may be required to consent to or claim the TIF Exemptions. City agrees to timely cooperate with Developer, or the Owner, as applicable, to cause to be filed any such applications prepared by the Developer or any Owner. City, Developer, and the Owners shall cooperate with one another in such preparation and filing, including, without limitation, by executing such applications and documents as may be appropriate in obtaining such exemption. City, Developer, and the Owners agree to perform those acts as are reasonably necessary or appropriate to effect, claim, reserve and maintain the TIF Exemptions, and collect the Service Payments, including, without limitation, joining in the execution of all documentation and providing any necessary certificates required in connection with the TIF Exemptions or the Service Payments. Each Owner agrees to cooperate with the City and the Developer as necessary for the purpose of filing any Ohio DTE Form 24 exemption application forms or successor forms or replacement forms necessary to claim the TIF Exemptions.

Section 5. Provision of the Public Infrastructure Improvements. The Parties agree to undertake the Public Infrastructure Improvements with all reasonable dispatch and in accordance with the following:

(a) Construction of Public Infrastructure Improvements. The Developer substantially completed a portion of the construction of the Timbertop Street (as defined on Exhibit B attached to this Agreement) and was dedicated to and accepted by the City on December 9, 2021 (the "Completed Timbertop Street"). The Developer complied with all applicable laws in constructing and developing the Completed Timbertop Street, and the Completed Timbertop Street is entirely located in right of way dedicated or to be dedicated and owned by the City or within the area of easements granted or to be granted to the City.

The Developer shall construct the remaining portion of Timbertop Street (the "Timbertop Street Extension"). The Developer shall comply with all applicable laws in constructing and developing the Timbertop Street Extension, and the Timbertop Street Extension shall be entirely

located in right of way dedicated or to be dedicated and owned by the City or within the area of easements granted or to be granted to the City.

(b) Assignment for Benefit of City. The Developer has prepared the Plans and Specifications, a copy of which has been delivered to the Finance Authority and the City. The Developer assigns to the City all of its rights, title and interest in and to the Plans and Specifications and any other plans, specification and profiles it may have with respect to the Public Infrastructure Improvements.

(c) Dedication of Public Infrastructure Improvements. Upon final completion of the Public Infrastructure Improvements by the Developer to the reasonable satisfaction of the City, and upon compliance with any and all applicable requirements, standards, and specifications for the dedication of public improvements of the kind to be dedicated, as determined by final inspection by the City, the City agrees to accept public dedication of the Public Infrastructure Improvements.

Section 6. Reimbursement for Costs of Public Infrastructure Improvements. The City shall pay to the Developer or the Developer's designee, subject to and in accordance with the terms and conditions of this Agreement, with respect to the Public Infrastructure Improvements, the actual costs of the Public Infrastructure Improvements (with the costs of all the Public Infrastructure Improvements, including the costs of the Completed Timbertop Street and the Timbertop Street Extension, and together with the amount of any financing payments due with respect to any Finance Authority Bonds issued to finance or refinance the costs of the Public Infrastructure Improvements, collectively referred to herein as the "Costs"). The City has approved \$3,716,092.88 of Costs of the Completed Timbertop Street and has authorized an additional maximum of \$3,000,000 in Costs of the Timbertop Street Extension (collectively, the "Authorized Direct Costs").

Consistent with the plan of development for the Development, the Developer shall not develop or cause or allow to be developed the portion of the Developer Parcels identified as of the date of this Agreement with Parcel Number 053-23277-00 (the "Senior Living Parcel") with any residential development or residential use other than age-restricted senior residential living improvements, which may include, without limitation, senior villas or senior residential care ("Senior Living Uses"). If the Senior Living Parcel is developed with any residential use other than Senior Living Uses, the City shall have no obligation to pay or reimburse the Developer for any Costs of the Public Infrastructure Improvements except from Net Service Payments actually received solely from or with respect to the District at Lancaster Parcel, and the City shall have no obligation to approve any additional Costs of the Public Infrastructure Improvements for payment or reimbursement under this Agreement.

Prior to the issuance of any Finance Authority Bonds to finance or refinance the costs of the Public Infrastructure Improvements, and subject to the terms and conditions of this Agreement, the City, within 45 days after deposit of the Net Service Payments into the TIF Fund, shall pay to or as directed by the Developer the Net Service Payments on deposit in the TIF Fund and shall be required to reimburse the Developer for Authorized Direct Costs, together with any Approved Additional Costs (as defined below) and any Interest (as defined below) on the Authorized Direct Costs or Approved Additional Costs (collectively, the "Reimbursable Amounts") for each year

until the total of all Reimbursable Amounts have been paid in full. Unless the total of all Reimbursable Amounts have been sooner reimbursed out of Net Service Payments paid to the Developer, the City's final payment to the Developer shall occur within 45 days following the final deposit of Net Service Payments into the TIF Fund following expiration of the TIF Exemption.

Until the Timbertop Street Extension is completed by the Developer and dedicated to and accepted by the City, the maximum aggregate amount of Net Service Payments paid to the Developer shall not exceed \$2,800,000.00. From and after such time as the City shall have paid a total amount of Net Service Payments equal to \$2,800,000.00 to the Developer, if the Timbertop Street Extension has not been completed and dedicated to and accepted by the City, no Interest shall accrue on any unpaid Authorized Direct Costs or Approved Additional Costs unless and until the Timbertop Street Extension is completed by the Developer and dedicated to and accepted by the City. Upon completion of the Timbertop Street Extension and dedication to and acceptance of the Timbertop Street Extension by the City, Interest may continue to accrue on any unpaid Authorized Direct Costs or Approved Additional Costs as provided in this Agreement, and the Developer shall be entitled to receive Net Service Payments in excess of \$2,800,000, as provided in this Agreement.

If any Finance Authority Bonds are issued to finance or refinance the costs of the Public Infrastructure Improvements, the parties may enter into an agreement under which Net Service Payments are paid to or as directed by the Finance Authority in order to pay financing payments on the Finance Authority Bonds. Any such agreement may provide for the return of any Service Payments in excess of the amounts necessary to pay debt service and administrative costs on the Finance Authority Bonds ("Excess Service Payments") to the City for further application to the payment or reimbursement of Costs of the Public Infrastructure Improvements, including directly to the Developer, as may be provided in that agreement.

After all of the Costs of the Public Infrastructure Improvements shall have been paid in full, the City may, in its sole determination, terminate the TIF Exemption.

From time to time after commencement of construction of the Timbertop Street Extension and after the Developer's election to be reimbursed for Costs for the Timbertop Street Extension, the Developer shall provide a certified statement to the City setting forth and providing reasonable evidence concerning the reimbursement of Costs of the Timbertop Street Extension (each a "Certified Statement", and collectively, the "Certified Statements"). Upon receipt of each Certified Statement, the City shall review the costs evidenced in the Certified Statement to determine whether each of the costs constitutes Costs eligible to be reimbursed out of the TIF Fund in accordance with the TIF Ordinance and this Agreement; provided, however, that any costs certified to the City for reimbursement shall not be eligible for reimbursement out of the TIF Fund until the Developer has completed all construction or other work associated with such costs. Within 30 days of the City's receipt of each Certified Statement, the City shall certify to the Developer the portion of the costs evidenced in the Certified Statement which has been approved by the City for reimbursement out of the TIF Fund pursuant to this Agreement (the "Approved Additional Costs").

Subject to the conditions for approval set forth in this Section 6, the City shall approve all Costs related solely to the direct costs of the Timbertop Street Extension certified to it in Certified

Statements, provided that all such costs shall not exceed a total amount of \$3,000,000. The City may, in its sole discretion, approve or disapprove any Costs of the Timbertop Street Extension in excess of \$3,000,000, or any other costs not directly related solely to Timbertop Street.

Interest on the Costs of the Completed Timbertop Street shall accrue at the annual rate of 3.00% per year (the “Interest Rate”) from and after the date of this Agreement, and Interest on the Costs of the Timbertop Street Extension and on any Approved Additional Costs shall accrue at the Interest Rate from and after the date on which they are approved by the City. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Any interest accruing on the Authorized Directs Costs under this Agreement shall constitute part of the “Costs” of the Public Improvements. The amount of accrued and unpaid interest due under this Agreement (the “Interest”) shall be paid and reimbursed by the City solely out of amounts actually available to the City and deposited in the TIF Fund from time to time and available for such purpose as provided above.

The City shall use Excess Service Payments on deposit in the TIF Fund first (i) to pay the Reimbursable Amounts until the total of all Reimbursable Amounts have been paid in full, and next (ii) for any lawful purpose identified by the City in the sole discretion of the City. All payments to the Developer under this Agreement shall be made pursuant to written instructions provided by the Developer from time to time as provided above.

The City shall not be obligated to pay any Costs except as provided in this Section 6 and solely from amounts actually available to the City and deposited in the TIF Fund from time to time. Notwithstanding any other provision of this Agreement, the City’s payment obligations hereunder do not constitute an indebtedness of the City within the provisions and limitations of the laws and the Constitution of the State of Ohio, and the Developer does not have the right to have taxes or excises levied by the City for the payment of the Costs and interest thereon. Nothing in this Section 6 shall prohibit the City from using amounts on deposit in the TIF Fund from time to time for any lawful purpose permitted under the TIF Ordinance.

For purposes of this Agreement, “costs” of the Public Infrastructure Improvements includable in “Costs” under this Agreement may include the items of “costs of permanent improvements” set forth in Section 133.15(B) of the Ohio Revised Code and incurred by the Developer directly or indirectly with respect to Timbertop Street subject to the limitations and conditions set forth above.

Section 7. Certain Representations and Warranties of City. City represents and warrants as of the date of delivery of this Agreement that:

(a) It is a City and political subdivision duly organized and validly existing under the Constitution and laws of the State of Ohio.

(b) It has duly accomplished all conditions necessary to be accomplished by it prior to the execution and delivery of this Agreement and to constitute this Agreement as a valid and binding obligation of the City enforceable in accordance with its terms.

(c) It is not in violation of or in conflict with any provision of the laws of the State of Ohio or of the United States of America applicable to City that would impair its ability to observe

and perform its covenants, agreements and obligations under this Agreement, nor will its execution, delivery and performance of this Agreement (i) result in such a violation or conflict or (ii) conflict with or result in any breach of any provisions of any other agreement or instrument to which City is a party or by which it may be bound.

(d) It has and will have full power and authority (a) to execute, deliver, observe and perform this Agreement and all other instruments and documents executed and delivered by it in connection herewith and (b) to enter into, observe and perform the transactions contemplated by this Agreement and those other instruments and documents.

(e) It has or will have duly authorized the execution, delivery, observance and performance of this Agreement.

(f) The TIF Ordinance has been duly passed by the City, has not been amended, modified, or repealed, and is in full force and effect.

(g) It will deposit into the TIF Fund all Service Payments, Excess Service Payments, and Property Tax Rollback Payments received by it.

(h) It will not amend, modify or repeal the TIF Ordinance in any way or pass any other legislation or take any action that would affect the amount of Service Payments and Property Tax Rollback Payments deposited into the TIF Fund except as approved by Developer or required by law.

(i) It will not transfer, encumber, spend or use any monies on deposit in the TIF Fund other than as provided in this Agreement and in the assignment and acknowledgement associated with this Agreement.

(j) There is no litigation pending or to its knowledge threatened against or by City wherein an unfavorable ruling or decision would materially and adversely affect City's ability to carry out its obligations under this Agreement.

(k) This Agreement, when executed and delivered by the City, will constitute the legal, valid and binding obligations of the City, enforceable against it in accordance with their respective terms, except as enforceability may be limited by the application of bankruptcy, insolvency, reorganization, moratorium, liquidation, fraudulent conveyance and other similar laws and equitable principles now or hereafter in effect or enacted respecting creditors' rights or remedies generally.

Section 8. Certain Representations and Warranties of the Developer. Developer hereby represents and warrants as of the date of delivery of this Agreement that:

(a) It is a limited liability company duly organized, validly existing and in full force and effect under the laws of the State of Ohio, and it has all requisite power and authority to carry on its business as now being conducted and as presently proposed to be conducted.

(b) It either owns or is affiliated with a party to one or more written contracts to purchase the real property that is located within the TIF Area, and such written contract(s) remains effective on the Effective Date.

(c) It has the authority and power to execute and deliver this Agreement and perform its obligations hereunder, and it has duly executed and delivered this Agreement.

(d) The execution and delivery by it of this Agreement and the compliance by it with all of the provisions hereof (i) will not conflict with or result in any breach of any of the provisions of, or constitute a default under, any agreement, its articles of organization or operating agreement, or other instrument to which it is a party or by which it may be bound, or any license, judgment, decree, law, statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its activities or properties, and (ii) have been duly authorized by all necessary action on its part.

(e) The execution, delivery and performance of this Agreement and the other Operative Documents, as defined below, to which it is a party do not violate any provision of law applicable to it or its governing documents, and do not conflict with or result in a default under any agreement or instrument to which it is a party or by which it is bound which would have an adverse effect on its ability to perform its obligations under this Agreement and any of the other Operative Documents to which it is a party (other than such adverse effect which is not material).

(f) This Agreement and the other Operative Documents to which it is a party, when executed and delivered by it, will constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms, except as enforceability may be limited by the application of bankruptcy, insolvency, reorganization, moratorium, liquidation, fraudulent conveyance and other similar laws and equitable principles now or hereafter in effect or enacted respecting creditors' rights or remedies generally.

(g) The provision of financial assistance to be made available under this Agreement and the commitments therefor made by the Finance Authority and the City have induced it to undertake the transactions contemplated by this Agreement and the other Operative Documents to which it is a party, which will create jobs and employment opportunities within the City.

(h) There are no actions, suits, proceedings, inquiries or investigations pending, or to its knowledge threatened, against or affecting it in any court or before any governmental authority or arbitration board or tribunal that challenges the validity or enforceability of, or seeks to enjoin performance of, this Agreement, or if successful would materially impair its ability to perform its obligations under this Agreement.

(i) It is in compliance with State of Ohio campaign financing laws contained in O.R.C. Chapter 3517 and is not subject to an unresolved finding for recovery issued by the Auditor of State as described in O.R.C. Section 9.24.

Section 9. Provision of Information. Developer agrees for itself and all Owners, to (i) cooperate in all reasonable ways with, and provide necessary and reasonable information to, the designated tax incentive review council to enable that tax incentive review council to review and determine annually during the term of this Agreement the compliance of the Owners with the terms

of this Agreement; and (ii) to cooperate in all reasonable ways with, and provide necessary and reasonable information to the City to enable the City to submit the status report required by O.R.C. Section 5709.40(I) to the Director of the Ohio Development Services Agency on or before March 31st of each year. The City and the Developer agree that the Developer shall not have any obligation to provide any reporting under this Agreement if the Developer no longer owns any property within any of the TIF Area.

Section 10. Estoppel Certificate. Within thirty (30) calendar days after a request from Developer or any Owner of a Parcel, City will execute and deliver to Developer or Owner or any proposed purchaser, mortgagee or lessee of that Parcel, a certificate stating that, with respect to that Parcel, if the same is true: (i) this Agreement is in full force and effect; (ii) the requesting Developer or Owner is not in default under any of the terms, covenants or conditions of this Agreement, or, if Developer or Owner is in default, specifying such default; and (iii) such other matters as Developer or Owner reasonably requests.

Section 11. Notices. Except as otherwise specifically set forth in this Agreement, all notices, demands, requests, consents or approvals given, required or permitted to be given hereunder must be in writing and will be deemed sufficiently given if actually received or if hand-delivered or sent by recognized, overnight delivery service or by certified mail, postage prepaid and return receipt requested, addressed to the other party at the address set forth in this Agreement or any addendum to or counterpart of this Agreement, or to such other address as the recipient has previously notified the sender of in writing, and will be deemed received upon actual receipt by the parties listed below or by any other person employed at the addresses listed below, unless sent by certified mail, in which event such notice will be deemed to have been received when the return receipt is signed or refused. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications must be sent. The present addresses of the parties follow:

(a) To the City: City of Lancaster, Ohio
104 East Main Street
Lancaster, Ohio 43130
Attention: Mayor
Phone: (740) 687-6600

With a Copy To: Bricker Graydon LLP
100 South Third Street
Columbus, Ohio 43215
Attention: J. Caleb Bell, Esq.

(b) To the Developer: Lancaster Development Company, LLC
8230 Pittsburg Avenue NW
North Canton, OH 44720
Attention:

With a Copy To: Winkhart, & Minor, LLC
825 South Main Street
North Canton, OH 44720

Attention: Thomas W. Winkhart, Esq.

(c) To the Finance Authority: Columbus-Franklin County Finance Authority
300 Spruce Street, Suite 200
Columbus, OH 43215
Attention: President

With a Copy To: Squire Patton Boggs (US) LLP
2000 Huntington Center
41 South High Street
Columbus, OH 43215
Attention: Gregory Daniels

Section 12. Successors; Amendments; City Consents; Finance Authority Consents; Assignments. This Agreement is binding upon the parties hereto and their successors and assigns, and this Agreement inures to the benefit of the Developer and its beneficiaries, successors, and assigns. This Agreement may only be amended by written instrument executed by all parties to this Agreement. Any consent of City to be given under this Agreement may be given by its Fiscal Officer and Mayor and must be given in writing. Any consent of the Finance Authority to be given under this Agreement may be given by its Fiscal Officer and must be given in writing.

City, Finance Authority, and Developer may only assign this Agreement with the consent of the others, which consent shall not be unreasonably withheld.

Section 13. Indemnification.

(a) The Developer hereby releases the Finance Authority, the City, and their respective officers, officials, directors, employees and agents, (each, an "Indemnified Party" and collectively, the "Indemnified Parties") from, and agrees that the Indemnified Parties shall not be liable for and indemnifies the Indemnified Parties against, all liabilities, damages, fines, penalties, claims, costs and expenses, including out-of-pocket and incidental expenses and reasonable legal fees, imposed upon, or incurred or asserted against an Indemnified Party on account of: (i) any loss or damage to property or injury to or death of or loss by any person that may be occasioned by any cause whatsoever pertaining to the acquisition, construction, installation, equipping and improvement of the Project, or any part thereof, and the maintenance, operation and use by the Developer and its tenants, lessees, licensees and other users of the Project and any part thereof; (ii) any breach or default on the part of the Developer in the performance of any covenant, obligation or agreement of the Developer, or arising from any act or failure to act by the Developer under this Agreement, any other Operative Document, or any contract for the construction or provision of the Project to which the Developer is a party; (iii) any representation or warranty made by the Developer to any of the Indemnified Parties in this Agreement or the other Operative Documents to which it is a party proving to be false or misleading in any material respect when made or given; (iv) a breach of any warranty or covenant made by the Developer (or its predecessors) to the City with respect to the title to the Project; (v) the issuance, sale, redemption or servicing of the Finance Authority Bonds; (vi) any action taken or omitted to be taken by the Finance Authority or the City, pursuant to the terms of this Agreement or any other Operative Document at the request of the Developer; and (vii) any claim, action or proceeding brought with respect to any matter set forth in clause (i),

(ii), (iii), (iv), (v), or (vi) above; provided, that for the Indemnified Party seeking indemnification, such Indemnified Party will not be indemnified to the extent that losses directly result from (x) its willful misconduct or gross negligence of such Indemnified Party; (y) its breach of any material representation, warranty or covenant made by it in this Agreement or in any of the Operative Documents to which it is a party; or (z) any lien granted by it on the Project, other than a lien arising under the terms of the Operative Documents.

(b) The Developer agrees to indemnify and hold the Indemnified Parties harmless from and against all liabilities, claims, fines, penalties, losses, damages, and all reasonable costs and expenses, including out-of-pocket expenses and reasonable legal fees incurred by an Indemnified Party as a result of the existence on, or release from, the Project of Hazardous Substances or arising out of any claim for violation or failure to comply with Environmental Laws in connection with the Project.

(c) In case any claim or demand is at any time made, or action or proceeding, whether legal or administrative, is brought, against or otherwise involving an Indemnified Party in respect of which indemnity may be sought hereunder, the Indemnified Party seeking indemnity promptly shall give notice of that action or proceeding to the Developer, and the Developer, upon receipt of that notice, shall have the obligation upon the request of the Indemnified Party to assume the defense of the action or proceeding; provided, that failure of the Indemnified Party to give that notice shall not relieve the Developer from any of its obligations under this section unless, and only to the extent, that failure prejudices the defense of the action or proceeding by the Developer.

(d) Nothing in this Agreement is meant to release, extinguish or otherwise alter or interfere with any rights which the Indemnified Parties may now or hereafter have against the Developer or any other Person for any environmental liabilities as a result of the Developer's former, present or future ownership, occupancy or use of or interest in, any real property included in or in the vicinity of the Project.

(e) The indemnification set forth in this Section 14(f) is intended to and shall include the indemnification of each Indemnified Party and each Indemnified Party's successors and permitted assigns. That indemnification is intended to and shall be enforceable thereby to the full extent permitted by law and shall survive the termination of this Agreement and repayment of the Finance Authority Bonds.

Section 14. Extent of Covenants; No Personal Liability. All covenants, stipulations, obligations and agreements of the parties contained in this Agreement are effective and enforceable to the extent authorized and permitted by applicable law. The obligations of the City may be enforced to the extent permitted by law by mandamus or any suit or proceeding in law or equity. No such covenant, stipulation, obligation or agreement will be deemed a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of any of the parties hereto in their individual capacity. Neither the City, the members of the City's Council or Fiscal Officer, nor any City official executing or approving this Agreement, or any individual person executing this Agreement on behalf of the Developer, will be liable personally by reason of the covenants, stipulations, obligations or agreements of the City or the Developer contained in this Agreement. The obligation to perform and observe the agreements contained herein on the part of the Developer shall be binding and enforceable by City against Developer with respect to

IN WITNESS WHEREOF, City, Developer, and Finance Authority have caused this Agreement to be executed in their respective names by their duly authorized officers as of the date hereinabove written.

CITY OF LANCASTER, OHIO, as the City

By: _____

Print Name: _____

Title: _____

Date: _____

Approved as to Form:

By: _____

Print Name: _____

Title: _____

LANCASTER DEVELOPMENT COMPANY, LLC,
as the Developer

By: _____

Print Name: _____

Title: _____

Date: _____

COLUMBUS-FRANKLIN COUNTY FINANCE
AUTHORITY, as the Finance Authority

By: J. Ryan

Print Name: Sean C. Ryan

Title: President

Date: 5/1/23

(and only to) the Developer's interest in its portion of the Parcels and the Project, or any parts thereof or any interest therein.

Section 15. Events of Default and Remedies.

(a) Any one or more of the following constitutes an "Event of Default" under this Agreement:

(i) A Party to this Agreement shall fail to observe and perform any agreement, term or condition contained in this Agreement to be performed by it, and such failure continues for a period of thirty (30) days after notice thereof shall have been given to the defaulting Party by any of the other non-defaulting Parties, or for such longer period as the non-defaulting Parties may agree to in writing; provided, that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, that failure shall not constitute an Event of Default so long as the defaulting Party institutes curative action within the applicable period and diligently pursues that action to completion;

(ii) Developer or City makes a representation or warranty in this Agreement that is materially false or misleading at the time it is made.

(iii) The Developer shall: (i) (A) admit in writing its inability to pay its debts generally as they become due; (B) file a petition in bankruptcy or a petition to take advantage of any insolvency act, or (C) make an assignment for the benefit of creditors; or (D) consent to the appointment of a receiver for itself or of the whole or any substantial part of its property; or (ii) file a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof.

(iv) The Developer shall fail to pay when due any Service Payment or minimum Service Payment required to be paid by the Developer pursuant to the TIF Ordinance and any applicable TIF Declaration, or installment required of it and such failure continues for five (5) calendar days after written notice from the City or the Finance Authority, as applicable.

(v) Except as set forth in Section 6 above, Developer shall develop or cause or allow to be developed the Senior Living Parcels with any residential development or residential use other than Senior Living Uses.

For the avoidance of doubt, any failure by an Owner other than the Developer to perform or observe any material obligation punctually and as due under this Agreement shall not constitute an Event of Default and shall not provide the Developer or the City with any right to pursue remedies under this Agreement.

(b) General Right to Cure. In the event of any Event of Default in or breach of this Agreement, or any of its terms or conditions, by any party hereto, the defaulting party will, upon written notice from the other, proceed, as soon as reasonably possible, to cure or remedy such Event of Default or breach, and, in any event, within thirty (30) calendar days after receipt of such

notice. In the event such Event of Default or breach is of such nature that it cannot be cured or remedied within said thirty (30) day period, then in such event the defaulting party will upon written notice from the other commence its actions to cure or remedy said breach within said thirty (30) day period, and proceed diligently thereafter to cure or remedy said breach.

(c) Remedies. If a defaulting party fails to cure any Event of Default pursuant to paragraph (b) of this Section 16, a party may institute such proceedings against the defaulting party as may be necessary or desirable in its opinion to cure and remedy such default or breach. Such remedies include, but are not limited to: (i) instituting proceedings to compel specific performance by the defaulting party, (ii) suspending or terminating the obligations of the non-defaulting party under this Agreement, provided the aggrieved party must provide thirty (30) calendar days' notice of any termination to the defaulting party and provided further that the aggrieved party must rescind the termination notice and not terminate the Agreement if the defaulting party cures all Events of Default within a reasonable time thereafter, and (iii) any other rights and remedies available at law, in equity or otherwise to collect all amounts then becoming due or to enforce the performance of any obligation under this Agreement. The obligations of the City may be enforced to the extent permitted by law by mandamus or any suit or proceeding in law or equity.

Section 16. Invalidity. This Agreement shall be construed as a whole and not for or against either party. Should any provision of this Agreement be declared or determined to be null, void, inoperative, illegal or invalid for any reason, the validity of the remaining parts, terms or provisions shall not be affected thereby and they shall retain their full force and effect, and said null, void, inoperative, illegal or invalid part, term or provision shall be deemed not to be a part of this Agreement.

Section 17. Separate Counterparts; Captions. This Agreement may be executed by the parties hereto in one or more counterparts or duplicate signature pages, each of which when so executed and delivered will be an original, with the same force and effect as if all required signatures were contained in a single original instrument. Any one or more of such counterparts or duplicate signature pages may be removed from any one or more original copies of this Agreement and annexed to other counterparts or duplicate signature pages to form a completely executed original instrument. Captions have been provided herein for the convenience of the reader and shall not affect the construction of this Agreement.

Section 18. Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the matters covered herein and supersedes prior agreements and understandings among the parties. In the event that the Developer and the City make the determination to obtain financing from the Finance Authority to reimburse the costs of the Public Infrastructure Improvements, the parties to this Agreement agree to work together to amend this Agreement or enter into a new agreement to divert payments from the TIF Fund to the Finance Authority.

Section 19. Governing Law and Choice of Forum. This Agreement will be governed by and construed in accordance with the laws of the State of Ohio. All claims, counterclaims, disputes and other matters in question among the City, its employees, contractors, subcontractors and agents, the Developer, its employees, contractors, subcontractors and agents, and the Finance Authority, its employees, contractors, subcontractors and agents arising out of or relating to this

Agreement or its breach will be decided in a court of competent jurisdiction within the County of Fairfield, State of Ohio.

Section 20. Operative Documents. City, Developer, and Finance Authority and their respective successors, assigns and transferees, agree to execute any further agreements, documents, or instruments as may be reasonably necessary to fully effectuate the purpose and intent of this Agreement (the "Operative Documents").

Section 21. Release. Upon satisfaction of the Developer's obligations under this Agreement and the expiration of the TIF Exemption applicable to the Property under the TIF Ordinance, or the termination of the obligations of the Owners to make the Service Payments by operation of law or otherwise, the City and Finance Authority shall, upon request of the Developer or of any individual Owner, execute an instrument in recordable form evidencing such satisfaction or termination.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, City, Developer, and Finance Authority have caused this Agreement to be executed in their respective names by their duly authorized officers as of the date hereinabove written.

CITY OF LANCASTER, OHIO, as the City

By: David L. Scheffler

Print Name: David L. Scheffler

Title: Mayor

Date: 5/8/23

Approved as to Form:

By: Stephanie L. Hall

Print Name: Stephanie L. Hall

Title: Law Director + City Prosecutor

LANCASTER DEVELOPMENT COMPANY, LLC,
as the Developer

By: _____

Print Name: _____

Title: _____

Date: _____

COLUMBUS-FRANKLIN COUNTY FINANCE
AUTHORITY, as the Finance Authority

By: _____

Print Name: _____

Title: _____

Date: _____

IN WITNESS WHEREOF, City, Developer, and Finance Authority have caused this Agreement to be executed in their respective names by their duly authorized officers as of the date hereinabove written.

CITY OF LANCASTER, OHIO, as the City

By: _____

Print Name: _____

Title: _____

Date: _____

Approved as to Form:

By: _____

Print Name: _____

Title: _____

LANCASTER DEVELOPMENT COMPANY, LLC,
as the Developer

By: D.D.H. _____

Print Name: DANIEL J DEHOFF _____

Title: MEMBER _____

Date: 05/09/2023 _____

COLUMBUS-FRANKLIN COUNTY FINANCE
AUTHORITY, as the Finance Authority

By: _____

Print Name: _____

Title: _____

Date: _____

FISCAL OFFICER'S CERTIFICATE

The undersigned, Fiscal Officer of City of Lancaster, Ohio (the "City"), hereby certifies that the moneys required to meet the obligations of the City during the year 2023 under the Agreement have been lawfully appropriated by the legislative authority of the City for such purposes and are in the treasury of the City or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

Dated: 5/8, 2023

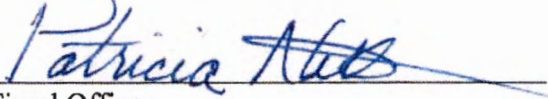

Fiscal Officer
City of Lancaster, Ohio

EXHIBIT A

MAP AND LEGAL DESCRIPTION OF PROPERTY

The Property is the real estate situated in City of Lancaster, Ohio, identified by the Fairfield County Auditor as tax year 2023 parcel numbers listed below and depicted on the attached map

Parcel I.D.s 053-23271-00, 053-23277-00, 053-23278-00, and 053-23279-00

The Property is the real estate described as follows:

Part I:

Situated in the City of Lancaster, Fairfield County, Ohio:

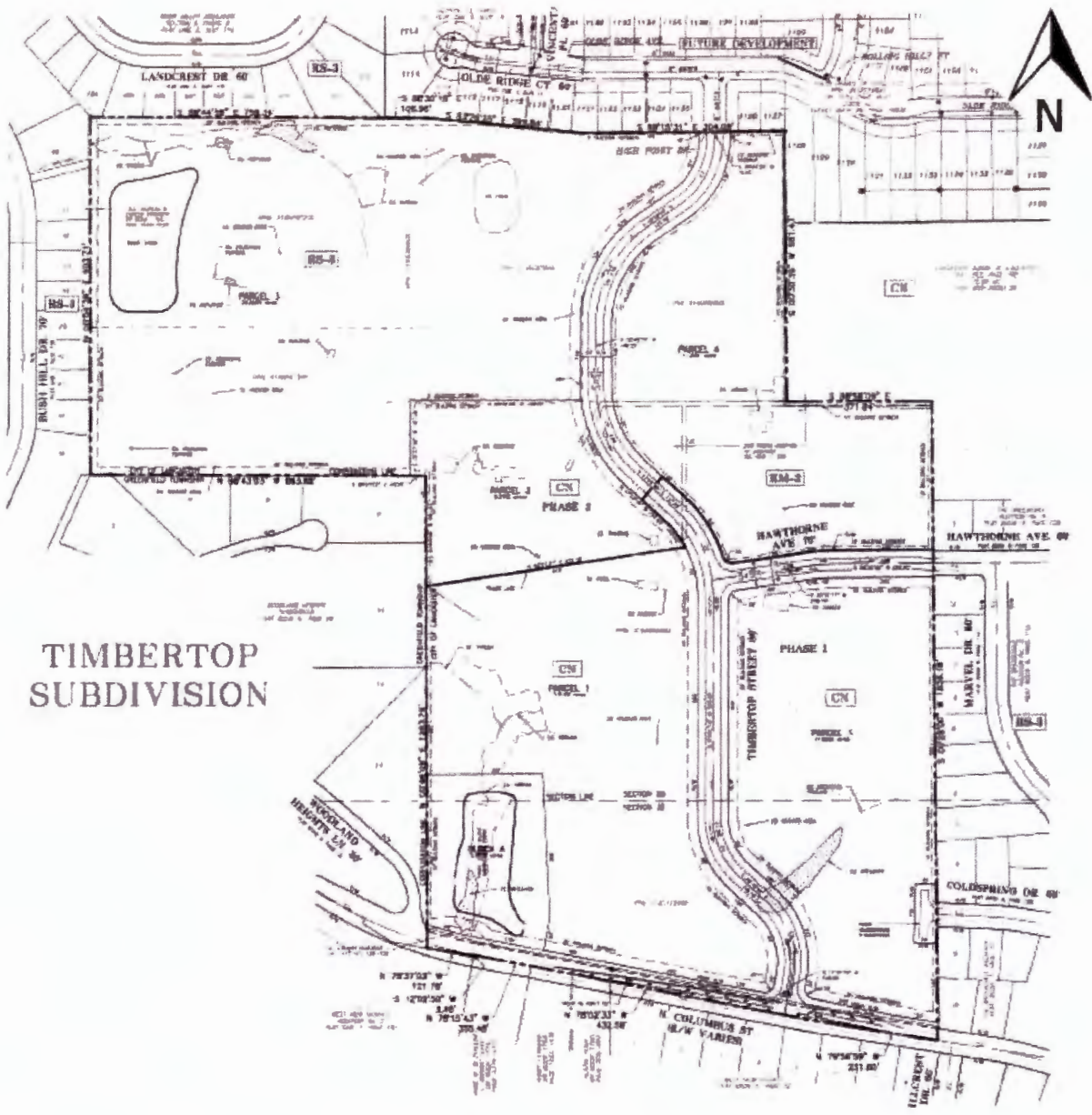
Known as and being Lots 1, 2, and Block A in Timbertop Subdivision (Phase One), the Plat of which was recorded February 26, 2021 in Document No. 202100005300/Plat Cabinet 3, Page 76 of the Fairfield County Records.

Part II:

The above described property currently constitutes portions of the real property bearing the following Fairfield County Auditor permanent parcel numbers:

Parcel Numbers: 053-23271-00
 053-23277-00
 053-23278-00
 053-23279-00

The Property is further depicted on the following page:



**TIMBERTOP
SUBDIVISION**

EXHIBIT C

FORM OF WRITTEN REQUISITION

(For Costs of Public Infrastructure Improvements)

To: City of Lancaster (Fairfield County, Ohio)

Attention: Fiscal Officer

Subject: Request for Reimbursement for Costs of Public Infrastructure Improvements pursuant to the terms of the Tax Increment Financing Agreement dated [____], 2023 (the “Agreement”), by and among CITY OF LANCASTER, OHIO (the “City”), LANCASTER DEVELOPMENT COMPANY, LLC (the “Developer”), and COLUMBUS-FRANKLIN COUNTY FINANCE AUTHORITY (the “Finance Authority”).

You are hereby requested to approve the amount of \$ _____ as Costs for the purposes set forth in Item 1 attached hereto. Unless otherwise defined herein, all capitalized terms set forth but not defined in this Written Requisition have the respective meanings assigned to them in the Agreement.

The undersigned authorized representative of the Developer does hereby certify on behalf of the Developer that:

- (i) I have read the Agreement and definitions relating thereto and have reviewed appropriate records and documents relating to the matters covered by this Written Requisition;
- (ii) The disbursement herein requested is for an obligation properly incurred, is a proper charge as Costs submitted for reimbursement by the Developer, and has not been the basis of any previous reimbursement request;
- (iii) The Developer is in material compliance with all provisions and requirements of the Agreement;
- (iv) The reimbursement requested hereby does not include any amount which is being retained under any holdbacks or retainages provided for in any applicable agreement;
- (v) The Developer has, or the appropriate parties on the Developer’s behalf has, asserted its entitlement to all available manufacturer’s warranties to date upon acquisition of possession of or title to the Public Infrastructure Improvements or any part thereof which warranties have vested in the Developer;

EXHIBIT B

PUBLIC INFRASTRUCTURE IMPROVEMENTS

The Public Infrastructure Improvements include the following:

Timbertop Street consists of that certain publicly dedicated roadway depicted and described in the Plans and Specifications, and all permitted costs of such improvements, including, without limitation, permitted costs of permanent improvements under Ohio Revised Code Section 133.15(B).

The Completed Timbertop Street consists of that portion of the Timbertop Street that has been completed and dedicated to the City prior to the date of this Agreement. The Timbertop Street Extension is that portion of Timbertop Street described in the Plans and Specifications that remains to be completed as of the date of this Agreement.

EXECUTED this ____ day of _____, 202_.

By: _____

Printed: _____

Title: _____

ITEM 1

Requisition No. _____ for the Costs

Pay to _____

Amount \$ _____

For Account of:
Account Number:
Wiring Instructions:

For the purpose of reimbursing the following payments previously paid by the Developer for the Costs:

Name of Vendor	Service Rendered	Time Period	Cost of Service Rendered
1.			
2.			



A G E N D A

O F F I C E O F C O U N T Y A U D I T O R

County Auditor
 Carri L. Brown, PhD, MBA, CGFM
 carri.brown@fairfieldcountyohio.gov

City of Lancaster Tax Incentive Review Council Meeting
 1897 Room; 2nd Floor, City Hall
 104 E. Main Street
 Lancaster, Ohio
 Wednesday, June 21, 2023, 9:00 a.m.

Sign-in Sheet

Name	Address	Email	Phone
TRICIA NETTLES	104 E. MAIN ST.	tnettles@ci.lancaster.oh.us	
Anitra Scott	104 E. main St.	ascott@ci.lancaster.oh.us	
Bill Nash	742 Lamborn Circle	b.11bbu@aoh.com	304 415 8061
Julie Taylor	2780 Coopers Rd NE	j-taylor@ksschools.net	740-687-7315
Lynda Berge Disser	104 E. Main St.	lbergedisser@ci.lancaster.oh.us	(740) 687-6663 x3400
Stephanie Hall	136 W. Main St, Lanc	shal@ci.lancaster.oh.us	(740) 687-4616
Don H. McDaniel	104 E. MAIN ST. LANC.	dmcdaniel@ci.lancaster.oh.us	
Larry Ailes	620 LANREC BLVD.	lailes@ci.lancaster.oh.us	
Stephanie Busco	104 E MAIN ST.	sbusco@ci.lancaster.oh.us	614-288-3872
Perla Uhl	115 S. Broad St	puhl@uwayfairfieldco.org	614-740-653-0643 x25

(Handwritten initials)

(Handwritten initials)

S E R V E • C O N N E C T • P R O T E C T