ORDINANCE 2020-03

ORDINANCE DECLARING THE IMPROVEMENT OF CERTAIN REAL PROPERTY LOCATED IN THE VILLAGE OF COMMERCIAL POINT, OHIO TO BE A PUBLIC PURPOSE; CREATING THE VILLAGE OF COMMERCIAL POINT INCENTIVE DISTRICT #1, THE VILLAGE OF COMMERCIAL POINT INCENTIVE DISTRICT #2, THE VILLAGE OF COMMERCIAL POINT INCENTIVE DISTRICT #3, THE VILLAGE OF COMMERCIAL POINT INCENTIVE DISTRICT #4, AND THE VILLAGE OF COMMERCIAL POINT INCENTIVE DISTRICT #5 WITHIN THE VILLAGE; DECLARING THE IMPROVEMENTS TO REAL PROPERTY WITHIN THE INCENTIVE DISTRICTS TO BE A PUBLIC PURPOSE; EXEMPTING ONE HUNDRED PERCENT OF THE VALUE OF SUCH IMPROVEMENTS WITHIN THE INCENTIVE DISTRICTS FROM REAL PROPERTY TAXATION FOR A PERIOD OF THIRTY YEARS; DESCRIBING THE PUBLIC INFRASTRUCTURE IMPROVEMENTS MADE OR TO BE MADE TO DIRECTLY BENEFIT OR SERVE THE PARCELS FOR WHICH IMPROVEMENTS ARE DECLARED TO BE A PUBLIC PURPOSE; REQUIRING THE OWNERS OF PARCELS FOR WHICH IMPROVEMENTS ARE DECLARED TO BE A PUBLIC PURPOSE TO MAKE ANNUAL SERVICE PAYMENTS IN LIEU OF TAXES DURING THE PERIODS OF EXEMPTION; ESTABLISHING MUNICIPAL PUBLIC IMPROVEMENT TAX INCREMENT EQUIVALENT FUNDS FOR THE DEPOSIT OF SUCH SERVICE PAYMENTS; AUTHORIZING THE EXECUTION OF A TAX INCREMENT FINANCING AND UTILITIES AGREEMENT; AND APPROVING RELATED MATTERS.

WHEREAS, R.C. Section 5709.40(C) authorizes the legislative authority of a municipal corporation, by ordinance, to create an incentive district and to declare the increase in the assessed value of any real property within the incentive district that would first appear on the tax list and duplicate of real and public utility property after the effective date of an ordinance adopted under R.C. Section 5709.40 were it not for the exemption granted by that ordinance (with such increase in assessed value being referred to in this Ordinance, as in R.C. Section 5709.40(A)(4), as the "Incentive District Improvements," and together with the TIF Private Improvements as defined below, as the "Improvements") to real property located within the incentive district and the municipal corporation to be a public purpose and exempt from taxation; and

WHEREAS, the Village intends to create five incentive districts constituting the real property within the Village as described more particularly on Exhibit A attached to and incorporated into this Ordinance (the "Village of Commercial Point Incentive District #1", the "Village of Commercial Point Incentive District #2", the "Village of Commercial Point Incentive District #3", the "Village of Commercial Point Incentive District #4," and the "Village of Commercial Point Incentive District #5," and collectively, the "TIF Incentive Districts"), with each parcel within the TIF Incentive Districts referred to herein as a "Parcel", whether as presently appearing on County tax duplicates or as subdivided or combined and appearing on future tax duplicates; and

WHEREAS, pursuant to R.C. Section 5709.40(D)(1), said exemption may be for up to one hundred percent (100%) of such improvement for up to thirty (30) years without approval of the board of education of the city, local or exempted village school district within the territory of which the improvement is or will be located if payments in lieu of taxes, as provided for in R.C. Section 5709.42, shall be paid to such school district in the amount of the taxes that would have been payable if the improvement had not been exempted from taxation; and

WHEREAS, the real property shown in Exhibit A hereto and incorporated herein by reference (the "TIF Area") is located in the State of Ohio (the "State"), County of Pickaway (the "County"), and the Village, with each parcel within the TIF Area referred to herein as a "Parcel", whether as presently appearing on County tax duplicates or as subdivided or combined and appearing on future tax duplicates; and

WHEREAS, M/I Homes of Central Ohio, LLC (the "Developer"), along with the current and future owners of the TIF Area (each an "Owner" and collectively the "Owners"), wish to develop the TIF Area by constructing an estimated 416 homes and related improvements thereon and otherwise improving the TIF Area (such improvements being the "TIF Private Improvements"), provided that the appropriate development incentives are available to support this development; and

WHEREAS, the Village intends to (i) declare the increase in assessed value to the TIF Area as a result of the TIF Private Improvements as a public purpose, (ii) exempt 100% of the increase in assessed value as a result of the TIF Private Improvements for a period of 30 years, and (iii) identify the public infrastructure improvements to be made on or in support of the TIF Area by the Developer or the Village (the "TIF Public Infrastructure

Improvements"), which TIF Public Infrastructure Improvements are set forth in Exhibit B hereto and incorporated herein by reference, and

WHEREAS, as required by R.C. Section 5709.40(A)(5)(f), the Village Engineer has certified to this Council that (i) each of the TIF Incentive Districts is each less than 300 acres in size, (ii) each of the TIF Incentive Districts is enclosed by continuous boundaries, and (iii) the public infrastructure serving each of the TIF Incentive Districts is inadequate to meet the development needs of the TIF Incentive Districts; and

WHEREAS, notice of the proposed adoption of the exemption authorized under R.C. Section 5709.40(C) by this Ordinance has been delivered to the Board of County Commissioners of the County in accordance with R.C. Sections 5709.40(E) and 5709.83, and the County, (i) did not object to such exemption for either of the period or the exemption percentage provided in this Ordinance; and (ii) waived any and all notices the Village or this Council may be required to give the County with regard to such exemption, including, without limitation, any and all notices under R.C. Sections 5709.40 and 5709.83; and

WHEREAS, notice of the proposed adoption of the exemption authorized under R.C. Section 5709.40(C) by this Ordinance has been delivered by first class mail to every real property owner whose property is located within the boundaries of the proposed Incentive District not later than 30 days prior to March 2, 2020, and on March 2, 2020, this Council conducted a public hearing on this Ordinance; and

WHEREAS, the overlay (within the meaning of R.C. Section 5709.40(A)(6)) for the Incentive District provided in the notice delivered to the owners of real property to be included in the Incentive District included all of the real property included in the Incentive District, and therefore no owners of real property were entitled to submit written responses under R.C. 5709.40(C) and this Council has not received any written responses; and

WHEREAS, this Council has determined to provide for the execution and delivery of an agreement between the Village and the Developer (the "TIF Agreement") by which the Village will cause the Developer to construct or cause to be constructed certain public infrastructure improvements; and

WHEREAS, pursuant to R.C. Section 5709.42, the Village intends to require the Owner or Owners of each Parcel of real property within the TIF Area to make annual service payments in lieu of taxes to the Treasurer of Pickaway County, Ohio ("County Treasurer") on or before the final dates for payment of real property taxes, and the annual service payments in lieu of taxes are to be charged and collected in the same manner and in the same amount as the real property taxes that would have been charged and payable against the Improvements with respect to each Parcel if it were not exempt from taxation; and

WHEREAS, pursuant to R.C. Section 5709.43(A), this Council intends to establish a municipal public improvement tax increment equivalent fund for the exemptions authorized by this Ordinance into which service payments in lieu of taxes distributed to the Village shall be deposited, and which, from the date of this Ordinance, shall be used as provided in this Ordinance; and

WHEREAS, the Village intends for the exemption authorized under R.C. Section 5709.40(C) and this Ordinance to be a non-school TIF incentive district under R.C. Section 5709.40(D), in that the Teays Valley Local School District (the "School District") and Eastland-Fairfield Career and Technical Schools (the "JVSD") will receive the same amount of taxes that would have been payable to the School District and the JVSD if the improvements were not exempted, and, since the School District and the JVSD will receive this amount directly from the County Treasurer, under R.C. Section 5709.40(D), School District and JVSD approval for such exemption is not required; and

WHEREAS, notice of the proposed adoption of this Ordinance has been delivered to the School District and the JVSD under R.C. Sections 5709.40 and 5709.83.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE VILLAGE OF COMMERCIAL POINT, COUNTY OF PICKAWAY, STATE OF OHIO, TWO-THIRDS OF ITS MEMBERS ELECTED THERETO CONCURRING THAT:

SECTION I. Public Purpose. In accordance with R.C. Section 5709.40(C), the Village hereby designates the TIF Area identified on Exhibit A as exempt from taxation under the terms set forth below and hereby establishes the TIF Incentive Districts as identified on Exhibit A, attached to and incorporated into this Ordinance, and further declares that the Improvements to the Parcels within the TIF Area subsequent to the effective date of this Ordinance are a public purpose. This Council hereby finds and determines, in accordance with R.C. Section 5709.40(C)(3)(b), that the Improvements attributable to the TIF Incentive Districts are expected to result from the construction of an estimated 416 single family homes, which development this Council hereby finds and determines will place additional demand on the Public Infrastructure Improvements designated in Section VI of this Ordinance.

SECTION II. TIF Exemptions. Pursuant to R.C. Section 5709.40(C), the Village hereby recognizes that the TIF Public Infrastructure Improvements are a public purpose and benefit or serve, or will benefit or serve, the parcels within the TIF Incentive Districts, and the Village hereby exempts 100% of the increase in the assessed value of each parcel of real property located within the TIF Incentive Districts from taxation for a period of 30 years, commencing for each TIF Incentive District 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 within the TIF Incentive District first appears on the tax list and duplicate of real and public utility property, and ending on the earlier of (a) thirty (30) years after such commencement, or (b) the date on which the Village 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 this Ordinance (the "TIF Exemptions"). The life of the TIF Incentive Districts during which new TIF Exemptions may commence shall be 10 years following the date of approval of this Ordinance, and in no case shall any Improvements on any Parcel be exempted from taxation for longer than 30 years.

The exemption percentage and term described in this Section II does not require approval by the Teays Valley Local School District or Eastland-Fairfield Career and Technical Schools, as the School District and the JVSD will receive the same amount of taxes that would have been payable to the School District if the improvements were not exempted, as set forth in R.C. Section 5709.40(D). The County has not objected to either the exemption percentage or term described in this Section II, and therefore the County shall not receive any compensation with respect to this Ordinance.

SECTION III. Service Payments. Pursuant to R.C. Section 5709.42, during the period when the exemption granted by this Ordinance is in effect the Owner or Owners are hereby required to make, and shall make, service payments in lieu of taxes with respect to the Improvements to the County Treasurer on or before the final dates for payment of real property taxes. Each service payment in lieu of taxes shall be charged and collected in the same manner and in the same amount as the real property taxes that would have been charged and payable against the Improvements on each Parcel as if it were not exempt from taxation pursuant to Section II of this Ordinance. Any late payments shall be subject to penalty and bear interest at the then current rate established under Ohio Revised Code Sections 323.121(B)(1) 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 (the payment of penalties and interest are collectively referred to herein with the payments in lieu of taxes as the "Service Payments"). The Service Payments, and any other payments in connection with the Improvement which are received by the Village Fiscal Officer (the "Fiscal Officer") in connection with any reduction required by R.C. Section 319.302, as the same many be amended from time to time, or any successor provisions thereto as the same may be amended from time to time (the "Property Tax Rollback Payments") shall be allocated and deposited in accordance with Section IV.

SECTION IV. Distribution of Service Payments. At the same times and in the same manner as real property tax distributions, the County Treasurer shall distribute the Service Payments and the Property Tax Rollback Payments as follows: (i) first, a portion of the Service Payments paid with respect to the TIF Exemptions to various taxing agencies for certain protected tax levies in accordance with Ohio Revised Code Section 5709.40(F), (ii) second, a portion of the Service Payments to the School District and to the JVSD in an amount equal to the amounts the School District and the JVSD would have received as real property tax payments (including the applicable portion of any Property Tax Rollback Payments) derived from the improvements to the property located within the School District and the JVSD if the improvements had not been exempted from taxation pursuant to this Ordinance; and (iii) third, to the Village, all remaining amounts for further deposit into the TIF Funds (as hereinafter defined) for payment of costs of the Public Infrastructure Improvements, as defined in Section VI of this Ordinance. The Village

shall then distribute the Service Payments and any Property Tax Rollback Payments in the TIF Funds after each semiannual settlement of real property taxes and in the following order of priority:

(a) first, to pay or finance the costs associated with the Public Infrastructure constructed by or on behalf of the Developer or by or on behalf of the Village (including payment of interest and payment of any bonds, notes, or any other obligations issued to pay such costs), as further described in the TIF Agreement; and

(b) second, after the Developer and the Village have been fully reimbursed as provided in the TIF Agreement, to the Village for any other public infrastructure constructed by or on behalf of the Village or for any lawful purpose under R.C. Section 5709.40, 5709.42, 5709.43, and this Ordinance.

The TIF Funds, as hereinafter defined, shall remain in existence so long as the Service Payments and Property Tax Rollback Payments are collected and used for the above purposes, after which the TIF Funds shall be dissolved in accordance with R.C. Sections 5709.40, 5709.42, and 5709.43. Upon such dissolution, any incidental surplus remaining in the Funds shall be transferred to the general fund of the Village.

SECTION V. TIF Funds. This Council, pursuant to and in accordance with the provisions of R.C. Section 5709.43, determines to and hereby does establish the Village of Commercial Point Incentive District #1 Fund (the "Incentive District #1 TIF Fund"), the Village of Commercial Point Incentive District #2 Fund (the "Incentive District #2 Fund"), the Village of Commercial Point Incentive District #3 Fund (the "Incentive District #3 Fund"), the Village of Commercial Point Incentive District #4 Fund (the "Incentive District #4 Fund"), and the Village of Commercial Point Incentive District #5 Fund (the "Incentive District #5 Fund," and collectively with the Incentive District #1 Fund, the Incentive District #2 Fund, the Incentive District #3 Fund, and the Incentive District #4 Fund, the "TIF Funds") in the custody of the Village and shall receive all distributions of Service Payments required to be made to the Village pursuant to this Ordinance. The Service Payments and any Property Tax Rollback Payments received by the Village shall be deposited into the Funds pursuant to R.C. Section 5709.43 and distributed pursuant to R.C. Section 5709.42 and this Ordinance. The Service Payments and any Property Tax Rollback Payments received by the Village shall be used solely for the purposes authorized in R.C. Sections 5709.40, 5709.42, 5709.43, and 5709.82, including, but not limited to, paying the costs of the Public Infrastructure Improvements (as defined in Section VI of this Ordinance), including payment of interest and payment of any bonds, notes, or any other obligations issued to pay such costs, in a manner which is consistent with this Ordinance. The Village shall use all Service Payments and any Property Tax Rollback Payments received and deposited into the TIF Funds as provided in this Ordinance. For all purposes of this Ordinance, "costs" of the Public Infrastructure Improvements payable from the Funds also shall include the items of "costs of permanent improvements" set forth in R.C. Section 133.15(B), and incurred with respect to the Public Infrastructure Improvements located within the TIF Area. The TIF Funds shall remain in existence so long as such Service Payments and any Property Tax Rollback Payments are collected and used for the aforesaid purposes, after which time the TIF Funds shall be dissolved and any surplus funds remaining therein distributed as set forth in Section IV(b) of this Ordinance.

SECTION VI. Public Infrastructure Improvements. The Village hereby designates the Public Infrastructure Improvements set forth in Exhibit B for the TIF Incentive Districts, attached to and incorporated into this ordinance by this reference, as the "public infrastructure improvements," as that term is defined in R.C. Section 5709.40(A)(8), which are made, are to be made, or are in the process of being made, by or on behalf of the Village, that benefit or serve, or, once made, will benefit or serve the Parcels, as set forth in R.C. Section 5709.40(C)(3)(a).

The Village further determines that all of the Public Infrastructure Improvements set forth in Exhibit B attached hereto, within the TIF Area, are general in nature, and all of the Public Infrastructure Improvements are supportive of and beneficial to the development of the TIF Area.

SECTION VII. Application for Real Property Tax Exemption and Remission. This Council further authorizes and directs the Village Mayor, the Village Law Director, the Village Finance Director, or other appropriate officers of the Village: (i) to make such arrangements as are necessary and proper for collection of Service Payments from Owners; (ii) to make payment of the Service Payments to the Village to be deposited into the TIF Funds; (iii) to prepare and sign all agreements and instruments as may be necessary to implement this Ordinance, including the TIF Agreement and any applications for real property tax exemption and remission; and (iv) to take all other actions as may be appropriate to implement this Ordinance. R.C. Section 5709.911 shall govern the priority status of the

exemptions provided under this Ordinance. Under R.C. Sections 5709.40(C) and 5709.911, the Village intends to apply for the exemption from real property taxation under this Ordinance. Not later than 30 days prior to March 2, 2020, this Council delivered notice, by first class mail, of a public hearing regarding this Ordinance (the "Residential Notice"). The Residential Notice included an overlay, within the meaning of R.C. Section 5709.40(A)(6), for each of the TIF Incentive Districts, which included all of the real property within the TIF Incentive Districts. On March 2, 2020, this Council conducted a public hearing regarding this Ordinance. No written responses to the Residential Notice were received under R.C. Section 5709.40(C).

SECTION VIII. ODSA. Pursuant to R.C. Section 5709.40(I), the Clerk of Council is hereby directed to deliver a copy of this Ordinance to the Director of the Ohio Development Services Agency ("ODSA") within 15 days after its adoption. On or before March 31 of each year that an exemption set forth in Section II of this Ordinance remains in effect, the officer or officers authorized by Section IX of this Ordinance to take actions necessary to implement this Ordinance shall prepare and submit to the Director of ODSA the status report required under R.C. Section 5709.40(G).

SECTION IX. Tax Incentive Review Council. The Village hereby maintains the Village of Commercial Point Tax Incentive Review Council, the membership of which is and shall remain constituted in accordance with R.C. Section 5709.85. In accordance with R.C. Section 5709.85, the Village of Commercial Point Tax Incentive Review Council reviews and shall continue to review annually all exemptions from taxation resulting from the declarations set forth in this Ordinance and any other such matters as may properly come before it, all in accordance with R.C. Section 5709.85.

SECTION X. Open Meetings. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council, and that all deliberations of this Council and any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law including R.C. Section 121.22.

SECTION XI. This Ordinance shall be effective from and after the earliest time provided by law.

Vote on Suspension of Readings:

Motion by: Mr. Thompson 2nd: Mr. Mitchem

Roll Call:

Yes Bruce Moore	Yes Tracy Joiner	Yes Jason Thompson
Yes Aaron Grassel	Yes Ryan Mitchem	Yes Laura Wolfe

Vote on Passage of the Ordinance:

Motion by: Mr. Thompson 2nd: Mr. Grassel

Roll Call:

Yes Bruce Moore	Yes Tracy Joiner	Yes Jason Thompson
Yes Aaron Grassel	Yes Ryan Mitchem	Yes Laura Wolfe

Adopted this 6th day of April, 2020.

Allan D. Goldhardt, Mayor

Wendy Hastings, Fiscal Officer

Approved as to Form:

Frost Brown Todd, LLC Law Director

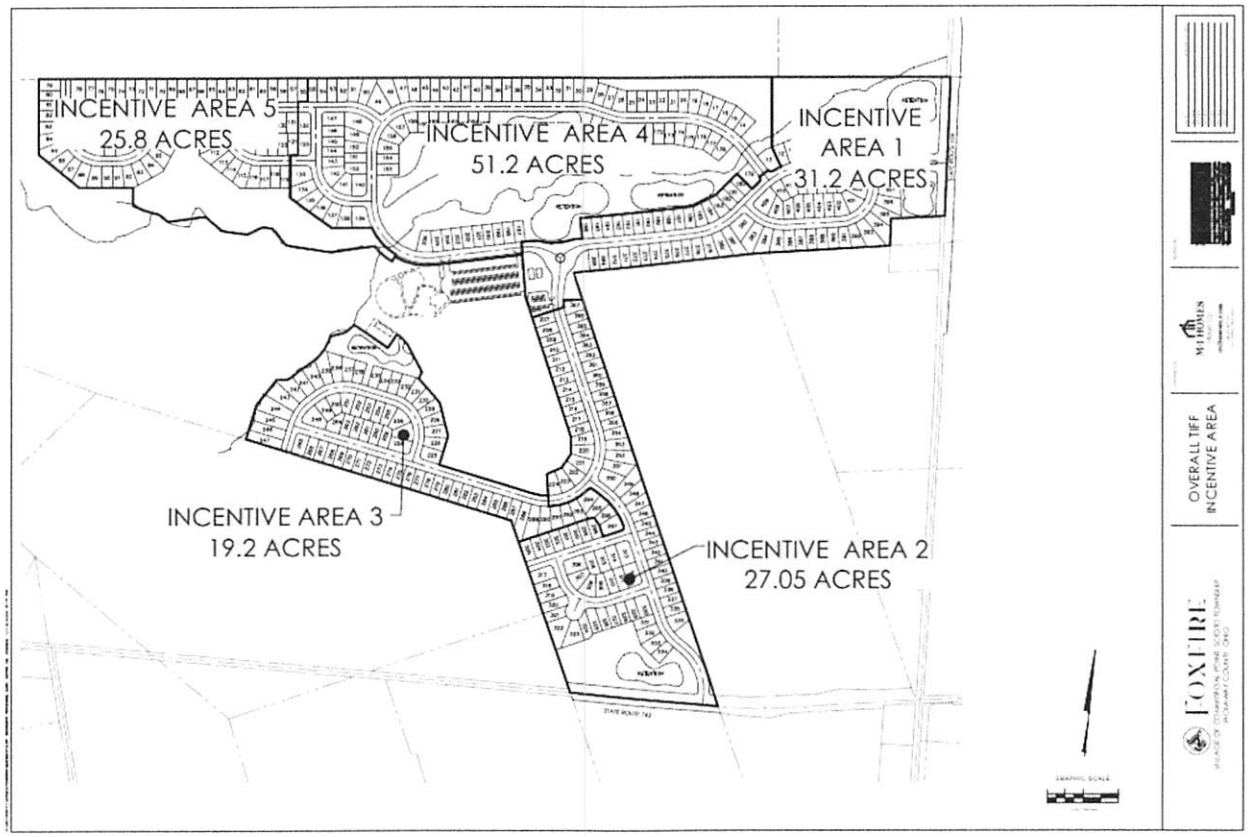
ORDINANCE 2020-03

EXHIBIT A

TIF AREAS IN WHICH IMPROVEMENTS
HAVE BEEN DESIGNATED A PUBLIC PURPOSE

	A portion of Pickaway County Auditor Parcel ID Number(s)	Approximate Acreage
Incentive District #1	L27-0-001-00-526-00 L27-0-001-00-528-00 L40-0-001-00-002-00 L27-0-001-80-525-00	31.2 acres
Incentive District #2	L27-0-001-00-528-00 L27-0-001-00-502-00	27.05 acres
Incentive District #3	L27-0-001-00-528-00 L27-0-001-00-502-00	19.2 acres
Incentive District #4	L40-0-001-00-002-00 L27-0-001-00-528-00 L27-0-001-00-526-00	51.2 acres
Incentive District #5	L40-0-001-00-002-00 L27-0-001-00-526-00	25.8 acres

The portions of the parcels listed above are generally depicted on the map below:



See Legal Descriptions Below

Incentive Area 1 Legal Description
31.2 Acres

Situated in the State of Ohio, County of Pickaway, Township of Scioto and Village of Commercial Point, in Virginia Military Survey Numbers 557, 6844, and 1234, being part of that 252.977 acre tract of land conveyed to Foxfire Golf Club, Inc. by deed of record in Deed Book 234, Page 556, (all references refer to the records of the Recorder's Office, Pickaway County, Ohio) and more particularly bounded and described as follows:

Beginning at the northeasterly corner of said 252.977 acre tract, the southeasterly corner of that 74.31 acre tract conveyed to Ronin Holdings, LLC by deed of record in Official Record 656, Page 2470, in the centerline of State Route 104;

Thence the following courses and distances:

South 03° 24' 57" East, a distance of 776.47 feet to a point;

South 81° 15' 21" West, a distance of 300.61 feet to a point;

South 03° 22' 32" East, a distance of 151.21 feet to a point;

South 80° 58' 25" West, a distance of 730.69 feet to a point;

South 78° 23' 31" West, a distance of 1046.78 feet to a point;

South 24° 17' 24" East, a distance of 158.19 feet to a point;

South 81° 16' 49" West, a distance of 108.57 feet to a point;

With the arc of a curve to the left, having a central angle of 05° 39' 43", a radius of 370.00 feet, an arc length of 36.56 feet, a chord bearing of South 10° 31' 34" East and chord distance of 36.55 feet to a point;

South 65° 42' 37" West, a distance of 187.47 feet to a point;

North 23° 53' 35" West, a distance of 122.98 feet to a point;

North 09° 48' 44" West, a distance of 306.27 feet to a point;

North 77° 33' 39" East, a distance of 42.34 feet to a point;

With the arc of a curve to the right, having a central angle of 22° 22' 17", a radius of 250.00 feet, an arc length of 97.61 feet, a chord bearing of North 88° 44' 48" East and chord distance of 97.00 feet to a point;

With the arc of a curve to the left, having a central angle of 31° 19' 00", a radius of 100.00 feet, an arc length of 54.66 feet, a chord bearing of North 84° 16' 27" East and chord distance of 53.98 feet to a point;

With the arc of a curve to the right, having a central angle of 17° 54' 19", a radius of 90.00 feet, an arc length of 28.13 feet, a chord bearing of North 77° 34' 06" East and chord distance of 28.01 feet to a point;

With the arc of a curve to the left, having a central angle of 21° 02' 24", a radius of 100.00 feet, an arc length of 36.72 feet, a chord bearing of North 76° 00' 04" East and chord distance of 36.52 feet to a point;

With the arc of a curve to the right, having a central angle of 19° 53' 19", a radius of 250.00 feet, an arc length of 86.78 feet, a chord bearing of North 75° 25' 32" East and chord distance of 86.35 feet to a point;

Incentive Area 1 Legal Description (continued)

North 11° 36' 29" West, a distance of 116.23 feet to a point;

North 78° 23' 31" East, a distance of 632.04 feet to a point;

North 58° 08' 33" East, a distance of 145.58 feet to a point;

North 39° 13' 08" East, a distance of 166.72 feet to a point;

South 50° 46' 52" East, a distance of 120.00 feet to a point;

North 39° 13' 08" East, a distance of 52.79 feet to a point;

With the arc of a curve to the left, having a central angle of 00° 38' 48", a radius of 445.50 feet, an arc length of 5.03 feet, a chord bearing of North 39° 13' 08" East and chord distance of 5.03 feet to a point;

With the arc of a curve to the left, having a central angle of 79° 43' 26", a radius of 20.01 feet, an arc length of 27.84 feet, a chord bearing of North 03° 53' 47" West and chord distance of 25.65 feet to a point;

North 46° 13' 57" East, a distance of 60.00 feet to a point;

With the arc of a curve to the left, having a central angle of 83° 37' 14", a radius of 20.00 feet, an arc length of 29.19 feet, a chord bearing of South 85° 34' 41" East and chord distance of 26.67 feet to a point;

With the arc of a curve to the right, having a central angle of 06° 51' 46", a radius of 430.00 feet, an arc length of 51.51 feet, a chord bearing of North 56° 02' 35" East and chord distance of 51.47 feet to a point;

North 30° 31' 31" West, a distance of 120.00 feet to a point;

North 05° 48' 17" West, a distance of 391.07 feet to a point; and

North 84° 11' 43" East, a distance of 999.47 feet to the POINT OF BEGINNING, containing 31.2 acres of land, more or less.

This description was prepared from record information only and is NOT to be used for the transfer of real property.

Incentive Area 2 Legal Description
27.05 ACRES

Situated in the State of Ohio, County of Pickaway, Township of Scioto, in Virginia Military Survey Numbers 675, 1234, and 10374, being comprised of part of that 252.977 acre tract of land conveyed to Foxfire Golf Club, Inc. by deed of record in Deed Book 234, Page 556, and part of those tracts of land conveyed to Terry L. Schooley, Robert E. Schooley, Merry L. Hall and Danny Ray Schooley by deed of record in Official Record 762, Page 1382 (all references refer to the records of the Recorder's Office, Pickaway County, Ohio) and more particularly bounded and described as follows:

Beginning at the southeasterly corner of said Schooley tracts, in the centerline of State Route 762;

Thence the following courses and distances.

South 89° 34' 56" West, a distance of 89.17 feet to a point;

South 89° 34' 04" West, a distance of 743.03 feet to a point;

North 24° 46' 16" West, a distance of 889.63 feet to a point;

North 65° 42' 37" East, a distance of 411.90 feet to a point;

North 74° 19' 20" East, a distance of 34.71 feet to a point;

South 41° 01' 12" East, a distance of 48.98 feet to a point;

South 24° 17' 23" East, a distance of 67.89 feet to a point;

North 65° 42' 37" East, a distance of 108.12 feet to a point;

With the arc of a curve to the left, having a central angle of 91° 23' 12", a radius of 20.00 feet, an arc length of 31.90 feet, a chord bearing of North 20° 01' 01" East and chord distance of 28.62 feet to a point;

With the arc of a curve to the left, having a central angle of 33° 09' 29", a radius of 370.00 feet, an arc length of 214.12 feet, a chord bearing of North 42° 15' 19" West and chord distance of 211.15 feet to a point;

North 58° 50' 03" West, a distance of 58.27 feet to a point of curvature;

With the arc of a curve to the left, having a central angle of 81° 47' 12", a radius of 20.00 feet, an arc length of 28.55 feet, a chord bearing of South 80° 16' 21" West and chord distance of 26.19 feet to a point;

With the arc of a curve to the right, having a central angle of 43° 30' 43", a radius of 330.00 feet, an arc length of 250.61 feet, a chord bearing of South 61° 08' 06" West and chord distance of 244.63 feet to a point;

North 07° 06' 33" West, a distance of 60.00 feet to a point;

North 09° 10' 32" West, a distance of 120.00 feet to a point;

North 59° 36' 31" East, a distance of 90.69 feet to a point;

North 28° 43' 50" East, a distance of 92.26 feet to a point;

North 05° 38' 44" West, a distance of 90.63 feet to a point;

Incentive Area 2 Legal Description (continued)

North 23° 53' 35" West, a distance of 702.02 feet to a point;

North 65° 42' 37" East, a distance of 187.47 feet to a point;

With the arc of a curve to the right, having a central angle of 05° 39' 43", a radius of 370.00 feet, an arc length of 36.56 feet, a chord bearing of North 10° 31' 34" West and chord distance of 36.55 feet to a point;

North 81° 16' 49" East, a distance of 108.57 feet to a point;

South 24° 17' 24" East, a distance of 2331.10 to a point; and

South 24° 17' 26" East, a distance of 64.06 feet to the POINT OF BEGINNING, containing 27.05 acres of land, more or less.

This description was prepared from record information only and is NOT to be used for the transfer of real property

Incentive Area 3 Legal Description
19.2 Acres

Situated in the State of Ohio, County of Pickaway, Township of Scioto, in Virginia Military Survey Numbers 675, 1234, and 10374, being comprised of part of that 252.977 acre tract of land conveyed to Foxfire Golf Club, Inc. by deed of record in Deed Book 234, Page 556, and part of those tracts of land conveyed to Terry L. Schooley, Robert E. Schooley, Merry L. Hall and Danny Ray Schooley by deed of record in Official Record 762, Page 1382 (all references refer to the records of the Recorder's Office, Pickaway County, Ohio) and more particularly bounded and described as follows:

Beginning at the northwesterly corner of said Schooley tracts;

Thence the following courses and distances:

North 78° 45' 17" West, a distance of 1555.25 feet to a point;

North 11° 17' 20" East, a distance of 199.11 feet to a point;

North 33° 18' 08" East, a distance of 180.93 feet to a point;

North 84° 40' 02" East, a distance of 60.78 feet to a point;

North 48° 53' 24" East, a distance of 202.32 feet to a point;

North 33° 53' 21" East, a distance of 64.17 feet to a point;

North 21° 14' 29" East, a distance of 85.68 feet to a point;

North 70° 05' 14" East, a distance of 82.64 feet to a point;

North 42° 53' 11" East, a distance of 64.85 feet to a point;

South 61° 04' 34" East, a distance of 227.49 feet to a point;

North 28° 11' 12" East, a distance of 92.55 feet to a point,

South 57° 24' 25" East, a distance of 32.27 feet to a point;

South 47° 21' 58" East, a distance of 48.43 feet to a point;

South 33° 34' 27" East, a distance of 175.20 feet to a point;

South 21° 01' 42" West, a distance of 40.97 feet to a point;

South 47° 33' 51" East, a distance of 181.83 feet to a point;

South 20° 00' 02" East, a distance of 189.19 feet to a point;

South 11° 17' 17" West, a distance of 167.24 feet to a point;

South 78° 45' 17" East, a distance of 546.22 feet to a point;

With the arc of a curve to the left, having a central angle of 18° 21' 15", a radius of 270.00 feet, an arc length of 86.49 feet, a chord bearing of South 87° 55' 55" East and chord distance of 86.12 feet to a point;

South 07° 06' 33" East, a distance of 60.00 feet to a point;

Incentive Area 3 Legal Description (continued)

With the arc of a curve to the left, having a central angle of 43° 30' 43", a radius of 330.00 feet, an arc length of 250.61 feet, a chord bearing of North 61° 08' 06" East and chord distance of 244.63 feet to a point;

With the arc of a curve to the right, having a central angle of 81° 47' 12", a radius of 20.00 feet, an arc length of 28.55 feet, a chord bearing of North 80° 16' 21" East and chord distance of 26.19 feet to a point;

South 58° 50' 03" East, a distance of 58.27 feet to a point;

With the arc of a curve to the right, having a central angle of 33° 09' 29", a radius of 370.00 feet, an arc length of 214.12 feet, a chord bearing of South 42° 15' 19" East and chord distance of 211.15 feet to a point,

With the arc of a curve to the right, having a central angle of 91° 23' 12", a radius of 20.00 feet, an arc length of 31.90 feet, a chord bearing of South 20° 01' 01" West and chord distance of 28.62 feet to a point;

South 65° 42' 37" West, a distance of 108.12 feet to a point;

North 24° 17' 23" West, a distance of 67.89 feet to a point;

North 41° 01' 12" West, a distance of 48.98 feet to a point;

South 74° 19' 20" West, a distance of 34.71 feet to a point;

South 65° 42' 37" West, a distance of 411.90 feet to a point; and

North 24° 46' 16" West, a distance of 126.97 feet to the POINT OF BEGINNING, containing 19.2 acres of land, more or less.

This description was prepared from record information only and is NOT to be used for the transfer of real property.

Incentive Area 4 Legal Description
51.2 Acres

Situated in the State of Ohio, County of Pickaway, Township of Scioto and Village of Commercial Point, in Virginia Military Survey Numbers 557, 6844, and 1234, being part of that 252.977 acre tract of land conveyed to Foxfire Golf Club, Inc. by deed of record in Deed Book 234, Page 556, (all references refer to the records of the Recorder's Office, Pickaway County, Ohio) and more particularly bounded and described as follows:

Beginning, for reference, at the northeasterly corner of said 252.977 acre tract, the southeasterly corner of that 74.31 acre tract conveyed to Ronin Holdings, LLC by deed of record in Official Record 656, Page 2470, in the centerline of State Route 104;

Thence South 84° 11' 43" West, with a northerly line of said 252.977 acre tract, a distance of 999.47 feet to the TRUE POINT OF BEGINNING for this description.

Thence the following courses and distances:

South 05° 48' 17" East, a distance of 391.07 feet to a point;

South 30° 31' 31" East, a distance of 120.00 feet to a point;

With the arc of a curve to the left, having a central angle of 06° 51' 46", a radius of 430.00 feet, an arc length of 51.51 feet, a chord bearing of South 56° 02' 35" West and chord distance of 51.47 feet to a point;

With the arc of a curve to the right, having a central angle of 83° 37' 14", a radius of 20.00 feet, an arc length of 29.19 feet, a chord bearing of North 85° 34' 41" West and chord distance of 26.67 feet to a point;

South 46° 13' 57" West, a distance of 60.00 feet to a point;

With the arc of a curve to the right, having a central angle of 80° 06' 52", a radius of 19.93 feet, an arc length of 27.86 feet, a chord bearing of South 03° 53' 47" East and chord distance of 25.65 feet to a point;

South 39° 13' 08" West, a distance of 57.81 feet to a point;

North 50° 46' 52" West, a distance of 120.00 feet to a point;

South 39° 13' 08" West, a distance of 166.72 feet to a point;

South 58° 08' 33" West, a distance of 145.58 feet to a point;

South 78° 23' 31" West, a distance of 632.04 feet to a point;

South 11° 36' 29" East, a distance of 116.23 feet to a point;

With the arc of a curve to the left, having a central angle of 19° 53' 19", a radius of 250.00 feet, an arc length of 86.78 feet, a chord bearing of South 75° 25' 32" West and chord distance of 86.35 feet to a point;

With the arc of a curve to the right, having a central angle of 21° 02' 24", a radius of 100.00 feet, an arc length of 36.72 feet, a chord bearing of South 76° 00' 04" West and chord distance of 36.52 feet to a point;

With the arc of a curve to the left, having a central angle of 17° 54' 19", a radius of 90.00 feet, an arc length of 28.13 feet, a chord bearing of South 77° 34' 06" West and chord distance of 28.01 feet to a point;

Incentive Area 4 Legal Description (continued)

With the arc of a curve to the right, having a central angle of 31° 19' 00", a radius of 100.00 feet, an arc length of 54.66 feet, a chord bearing of South 84° 16' 27" West and chord distance of 53.98 feet to a point;

With the arc of a curve to the left, having a central angle of 22° 22' 17", a radius of 250.00 feet, an arc length of 97.61 feet, a chord bearing of South 88° 44' 48" West and chord distance of 97.00 feet to a point;

South 77° 33' 39" West, a distance of 42.35 feet to a point;

South 09° 48' 44" East, a distance of 71.67 feet to a point;

South 77° 33' 39" West, a distance of 498.57 feet to a point;

With the arc of a curve to the right, having a central angle of 37° 26' 10", a radius of 350.00 feet, an arc length of 228.68 feet, a chord bearing of North 83° 43' 16" West and chord distance of 224.64 feet to a point;

North 24° 59' 49" East, a distance of 13.31 feet to a point;

With the arc of a curve to the right, having a central angle of 34° 31' 59", a radius of 340.00 feet, an arc length of 204.92 feet, a chord bearing of North 47° 27' 07" West and chord distance of 201.84 feet to a point;

South 84° 11' 43" West, a distance of 222.98 feet to a point;

North 60° 05' 52" West, a distance of 290.48 feet to a point;

North 05° 48' 17" West, a distance of 238.48 feet to a point;

North 84° 11' 43" East, a distance of 44.54 feet to a point;

North 05° 48' 17" West, a distance of 300.00 feet to a point;

North 84° 11' 43" East, a distance of 54.65 feet to a point;

North 05° 48' 17" West, a distance of 130.00 feet to a point; and

North 84° 11' 43" East, a distance of 2599.99 feet to the TRUE POINT OF BEGINNING, containing 51.2 acres of land, more or less.

This description was prepared from record information only and is NOT to be used for the transfer of real property.

Incentive Area 5 Legal Description
25.8 Acres

Situated in the State of Ohio, County of Pickaway, Township of Scioto and Village of Commercial Point, in Virginia Military Survey Number 6844, being part of that 252.977 acre tract of land conveyed to Foxfire Golf Club, Inc. by deed of record in Deed Book 234, Page 556, (all references refer to the records of the Recorder's Office, Pickaway County, Ohio) and more particularly bounded and described as follows:

Beginning at the northeasterly corner of said 252.977 acre tract, the southeasterly corner of that 74.31 acre tract conveyed to Ronin Holdings, LLC by deed of record in Official Record 656, Page 2470, in the centerline of State Route 104;

Thence South 84° 11' 43" West, with a northerly line of said 252.977 acre tract, a distance of 3599.46 feet to the TRUE POINT OF BEGINNING for this description;

Thence the following courses and distances:

South 05° 48' 17" East, a distance of 130.00 feet to a point;

South 84° 11' 43" West, a distance of 54.65 feet to a point;

South 05° 48' 17" East, a distance of 300.00 feet to a point;

South 84° 11' 43" West, a distance of 44.54 feet to a point;

South 05° 48' 17" East, a distance of 238.48 feet to a point;

South 60° 05' 52" East, a distance of 290.48 feet to a point;

North 84° 11' 43" East, a distance of 222.98 feet to a point;

With the arc of a curve to the left, having a central angle of 34° 31' 59", a radius of 340.00 feet, an arc length of 204.92 feet, a chord bearing of South 47° 27' 07" East and chord distance of 201.84 feet to a point;

South 24° 59' 49" West, a distance of 43.31 feet to a point;

With the arc of a curve to the right, having a central angle of 19° 40' 40", a radius of 380.00 feet, an arc length of 130.51 feet, a chord bearing of North 55° 09' 51" West and chord distance of 129.87 feet to a point;

South 76° 24' 40" West, a distance of 243.07 feet to a point;

North 87° 08' 48" West, a distance of 256.27 feet to a point;

North 45° 38' 03" West, a distance of 126.47 feet to a point;

South 89° 38' 48" West, a distance of 53.77 feet to a point;

South 58° 31' 45" West, a distance of 92.28 feet to a point;

North 87° 43' 16" West, a distance of 145.33 feet to a point;

North 53° 23' 06" West, a distance of 119.83 feet to a point;

South 76° 36' 30" West, a distance of 212.55 feet to a point;

North 57° 56' 00" West, a distance of 63.20 feet to a point;

EXHIBIT A (continued)

Incentive Area 5 Legal Description (continued)

North 79° 53' 46" West, a distance of 95.23 feet to a point;

North 70° 20' 27" West, a distance of 63.10 feet to a point;

North 05° 48' 17" West, a distance of 98.30 feet to a point;

South 84° 11' 43" West, a distance of 296.82 feet to a point;

North 56° 33' 20" West, a distance of 295.58 feet to a point;

North 05° 48' 17" West, a distance of 422.99 feet to a point; and

North 84° 11' 43" East, a distance of 1506.00 feet to the TRUE POINT OF BEGINNING, containing 25.8 acres of land, more or less.

This description was prepared from record information only and is NOT to be used for the transfer of real property.

EXHIBIT B

PUBLIC INFRASTRUCTURE IMPROVEMENTS FOR INCENTIVE DISTRICT TIF AREA

The Public Infrastructure Improvements that shall directly benefit or serve the Parcels, as that term is defined in Ordinance 2020-03 include any and all "public infrastructure improvements," as that term is defined in R.C. Section 5709.40(A)(8), and any and all "costs of permanent improvements," as that term is defined in R.C. Section 133.15(B), of the Public Infrastructure Improvements, including, but not limited to, payment of Debt Service Payments on obligations issued to finance the costs of the Public Infrastructure Improvements, as those sections may be amended from time to time. Without limiting the generality of the preceding sentence, the Public Infrastructure Improvements specifically may include the following:

public roads and highways; water and sewer lines; the continued maintenance of those public roads and highways and water and sewer lines; environmental remediation; land acquisition, including acquisition in aid of industry, commerce, distribution, or research; demolition, including demolition on private property when determined to be necessary for economic development purposes; stormwater and flood remediation projects, including such projects on private property when determined to be necessary for public health, safety, and welfare; the provision of gas, electric, and communications service facilities, including the provision of gas or electric service facilities owned by nongovernmental entities when such improvements are determined to be necessary for economic development purposes; and the enhancement of public waterways through improvements that allow for greater public access.