

**ORDINANCE 2022-04**

**AN ORDINANCE AUTHORIZING AND DIRECTING THE MAYOR OF THE VILLAGE OF COMMERCIAL POINT TO ENTER INTO A PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT (TIF AGREEMENT) WITH K-NOVA, LLC, AND HART COMMERCIAL POINT INDUSTRIAL LLC, AND DECLARING AN EMERGENCY.**

**WHEREAS**, to encourage economic development, the Village, pursuant to Ordinance No. 2019-19, adopted by Council on December 2, 2019 (the "TIF Ordinance"), the Village, in the TIF Ordinance, has declared that one hundred percent (100%) of the increase in the assessed value of each Parcel (as defined in the TIF Ordinance) subsequent to the effective date of the TIF Ordinance (each such increase hereinafter referred to as an "Improvement," as further defined in Section 5709.40 of the Ohio Revised Code and the TIF Ordinance) is a public purpose and is exempt from taxation for a period commencing for each Parcel the earlier of the first day of (i) the tax year in which there is an Improvement with respect to the Parcel of at least \$35,000 (i.e., an increase in true value of \$100,000), or (ii) tax year 2040, 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 Sections 5709.40, 5709.42 and 5709.43 of the Ohio Revised Code and the TIF Ordinance (the "TIF Exemption"); and

**WHEREAS**, K-NOVA LLC, an Ohio limited liability company (the "Developer") and the Village entered into the Tax Increment Financing Agreement (the "TIF Agreement") to provide for the reimbursement of the Developer for certain Costs of the Public Infrastructure Improvements related to the development of the Project Area (each as defined in the TIF Agreement); and

**WHEREAS**, the Developer is in the process of conveying a part of the Project Area (as defined in the TIF Agreement) consisting of approximately 297.68 acres (such transferred property, which is described as Lot 11 as part of RICKENBACKER EXCHANGE PART 3, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book 4, Page 79, Recorder's Office, Pickaway County, Ohio, may be referred to hereinafter as the "Transferred Property") to HART Commercial Point Industrial LLC, a Delaware limited liability company ("Successor"); and

**WHEREAS**, Developer now wishes to partially assign its interests in the TIF Agreement with respect to Lot 11 of Rickenbacker Exchange - Part 3, the final plat for which was approved by the Village Council in Ordinance 2021-29 on August 16, 2021; and

**WHEREAS**, the Successor desires to (i) construct certain Public Infrastructure Improvements that directly benefit the Transferred Property, and (ii) except as otherwise provided in the Partial Assignment and Assumption Agreement (TIF Agreement) authorized hereby, succeed to the right to receive reimbursement under the TIF Agreement for Public Infrastructure Improvements constructed by the Developer, the Successor or another entity, and the Village is willing to make these benefits available to the Successor on the terms set forth in the TIF Agreement as long as the Successor executes the Partial Assignment and Assumption Agreement (TIF Agreement) and the Developer acknowledges its continued obligations under the TIF Agreement; and

**WHEREAS**, the Village wishes to enter into a Partial Assignment and Assumption Agreement (TIF Agreement) with the Developer (K-Nova LLC), and the Successor (HART Commercial Point Industrial LLC), a Delaware limited liability company, in substantially the same form and on substantially the same terms as the attached Exhibit A to this Ordinance, in order to continue to promote economic development opportunities within the Village, including the creation and retention of employment opportunities within the Village.

**NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE VILLAGE OF COMMERCIAL POINT, PICKAWAY COUNTY, OHIO THAT:**

**Section 1. Authorization and Direction to Enter into Partial Assignment and Assumption Agreement (TIF Agreement).** The Mayor of the Village of Commercial Point, for and in the name of the Village, is hereby authorized and directed to enter into the Partial Assignment and Assumption Agreement in substantially the same form and on substantially the same terms as attached hereto as Exhibit A and incorporated herein by reference.

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Section 2. Open Meetings Certification. It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of this Council and that all deliberations of this Council and of any other committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 3. Emergency Declaration; Effective Date. Because the Partial Assignment and Assumption Agreement must be executed to facilitate the development of the Transferred Property, which development must commence promptly in order to enable HART Commercial Point Industrial LLC, a Delaware limited liability company, to pursue without delay competitive opportunities, this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, and safety and shall, therefore, go into effect immediately upon passage.

Vote on Suspension of the Readings:

Motion by: Tracy Joiner 2<sup>nd</sup>: Laura Wolfe

Roll Call:

Yes Nancy Geiger                      Yes Tracy Joiner                      Yes Jason West  
Yes Ross Crego                      Yes Ryan Mitchem                      Yes Laura Wolfe

Vote on Passage of the Ordinance:

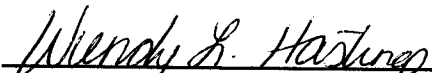
Motion by: Tracy Joiner 2<sup>nd</sup>: Jason West

Roll Call:

Yes Nancy Geiger                      Yes Tracy Joiner                      Yes Jason West  
Yes Ross Crego                      Yes Ryan Mitchem                      Yes Laura Wolfe

Adopted this 18<sup>th</sup> day of January, 2022.

  
Allan D. Goldhardt, Mayor

  
Wendy L. Hastings, Fiscal Officer

Approved as to Form:

  
Joshua Cartee, Village Solicitor

**ORDINANCE 2022-04**  
**Exhibit A**

**PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT (TIF AGREEMENT)**

This PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT (the “Agreement”) is made and entered into by and between the Village of Commercial Point (the “Village”), a political subdivision of the State of Ohio, through the Village of Commercial Point Village Council (the “Council”); K-NOVA LLC, an Ohio limited liability company (the “Developer”) and HART Commercial Point Industrial LLC, a Delaware limited liability company (the “Successor”). Except as otherwise provided herein, capitalized terms used herein shall have the same meanings as in the Tax Increment Financing Agreement between the Developer and the Village, made effective December 2, 2019 (the “TIF Agreement”), a copy of which is attached hereto as Exhibit A and incorporated herein.

**WITNESSETH:**

**WHEREAS**, the Village, in the TIF Ordinance, has declared that one hundred percent (100%) of the increase in the assessed value of each Parcel subsequent to the effective date of the TIF Ordinance (each such increase hereinafter referred to as an “Improvement,” as further defined in Section 5709.40 of the Ohio Revised Code and the TIF Ordinance) is a public purpose and is exempt from taxation for a period commencing for each Parcel the earlier of the first day of (i) the tax year in which there is an Improvement with respect to the Parcel (as it may be subdivided or combined in connection with the acquisition of the Parcel by the Developer or its affiliates (collectively, the “Developer”) or otherwise) of at least \$35,000 (i.e., an increase in true value of \$100,000), or (ii) tax year 2040, 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 Sections 5709.40, 5709.42 and 5709.43 of the Ohio Revised Code and the TIF Ordinance (the “TIF Exemption”); and

**WHEREAS**, the Developer and the Village entered into the TIF Agreement to provide for the reimbursement of the Developer for certain Costs of the Public Infrastructure Improvements related to the development of the Project Area as defined in the TIF Agreement; and

**WHEREAS**, the Developer intends to convey or has conveyed all or part of the Project Area (such transferred property, which is described in Exhibit B, may be referred to hereinafter as the “Transferred Property”) to Successor; and

**WHEREAS**, the Successor desires to (i) construct certain Public Infrastructure Improvements that directly benefit the Transferred Property, and (ii) except as otherwise provided herein, succeed to the right to receive reimbursement under the TIF Agreement for Public Infrastructure Improvements constructed by the Developer, the Successor or another entity; and

**WHEREAS**, in connection with the conveyance of the Transferred Property by the Developer to the Successor, the Successor wishes to obtain certain benefits of the TIF Agreement, and, as agreed in the TIF Agreement, effective on the date of the conveyance of the Transferred Property to the Successor (the “Transfer Date”), the Village is willing to make these benefits available to the Successor on the terms set forth in the TIF Agreement as long as the Successor executes this Agreement and the Developer acknowledges its continued obligations under the TIF Agreement; and

**WHEREAS**, this Agreement is being executed pursuant to Section 13 of the TIF Agreement, which permits the partial transfer and/or partial assignment of the TIF Agreement through an “Assignment and Assumption Agreement in substantially the form attached” thereto (see TIF Agreement at Exhibit C).

**NOW, THEREFORE**, in consideration of the circumstances described above, the covenants contained in the TIF Agreement, and the benefit to be derived by the Successor from the execution hereof, the parties hereto agree as follows:

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**Exhibit A (continued)**

1. From and after the Transfer Date, the Developer hereby assigns to the Successor (a) all of the obligations, agreements, covenants and restrictions set forth in the TIF Agreement to be performed and observed by the Owners only with respect to the Transferred Property, except the following obligations, agreements, covenants and restrictions that will be retained by the Developer (some of which are listed herein for the avoidance of doubt because they may not pertain directly to the Transferred Property): (i) the obligation to pay certain Village Administrative Costs, as set forth in Section 6 of the TIF Agreement; and (ii) any obligations described in Sections 24, 25 or 26 of the TIF Agreement, except to the extent the Successor has assumed such obligations pursuant to a separate agreement executed by the Successor, including a Development Agreement as described in Section 26 of the TIF Agreement, and (b) except as otherwise provided below, all of the benefits of the TIF Agreement with respect to the Transferred Property (the "Assigned Benefits"), including, but not limited to, certain reimbursement payments from Service Payments attributable to the Transferred Property available for Costs of the Developer Infrastructure Improvements (the "Service Payment Benefits"), as set forth in Section 6 of the TIF Agreement. From and after the Transfer Date, with respect to the Transferred Property, the Successor hereby (i) agrees to be bound by, assume and perform, or ensure the performance of, all of the obligations, agreements, covenants and restrictions set forth in the TIF Agreement to be performed and observed by the Owners; and (ii) certifies to the validity, as to the Successor as of the date of this Agreement, of the representations made by or required of the Owners that are contained in the TIF Agreement. Notwithstanding the foregoing, Successor's right to the Service Payment Benefits shall be subordinate to any right the Developer or COI Rickenbacker Industrial Land, LLC has to the Service Payment Benefits.

2. From and after the Transfer Date, the Village hereby releases the Developer, its successors and assigns from any and all liability and obligations under the TIF Agreement with respect to the Transferred Property that are not retained by the Developer under Section 1 hereof, unless any such successors or assigns are the Successor.

3. The Village agrees that as to the Transferred Property and the Assigned Benefits, the Successor has and shall have all entitlements and rights to tax exemptions, benefits, and obligations, as both (a) an "Owner" under the TIF Agreement, and (b) in the same manner and with like effect as if the Successor had been an original signatory (i.e., the Developer) to the TIF Agreement, and the Village agrees that an Event of Default caused by a party other than the Successor shall not impact the Successor's entitlements and rights to tax exemptions, benefits and obligations hereunder.

4. Notices to the Successor with respect to the TIF Agreement shall be given as stated in Section 12 thereof, addressed as follows:

HART Commercial Point Industrial LLC  
c/o Pizzuti Companies  
Columbus, OH 43215  
Attention: Scott West  
swest@pizzuti.com

With a copy to:

Scott J. Ziance  
Vorys, Sater, Seymour and Pease LLP  
52 East Gay Street  
Columbus, Ohio 43215  
sjziance@vorys.com

5. 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.

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Exhibit A (continued)**

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives to be effective as of \_\_\_\_\_.

**THE VILLAGE OF COMMERCIAL POINT, PICKAWAY COUNTY, OHIO**

By: *Allan D. Goldhardt*

Print Name: *ALLAN D. GOLDHARDT*

Title: *MAYOR*

By Ordinance No. *2022-04* dated *JANUARY 18* 20 *22*  
Verified and Certified:

*Wendy L. Hastings*  
*Wendy L. Hastings, Fiscal Officer*

APPROVED AS TO FORM:

*Joshua Cartee*  
*Joshua Cartee, Village Solicitor*

**DEVELOPER**

K-NOVA LLC, an Ohio limited liability company

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SUCCESSOR**

HART Commercial Point Industrial LLC,  
a Delaware limited liability company

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ORDINANCE 2022-04  
Exhibit A (continued)**

**ACKNOWLEDGMENT OF DEVELOPER**

The Developer (as defined in the TIF Agreement) hereby confirms its obligations under the TIF Agreement and hereby (i) agrees to be bound by, assume and perform, or ensure the performance of, all of the obligations, agreements, covenants and restrictions set forth in the TIF Agreement to be performed and observed by the Developer (except to the extent to which such obligations, agreements, covenants, and restrictions are expressly assumed by the Successor and related to any Transferred Property); and (ii) certifies to the validity, as to the Developer as of the date of this Agreement, of all of the representations, warranties and covenants made by or required of the Developer that are contained in the TIF Agreement.

**K-NOVA LLC, an Ohio limited liability company**

By: \_\_\_\_\_

Print Name:

Title:

**ORDINANCE 2022-04  
Exhibit A (continued)**

**EXHIBIT A  
TO ASSIGNMENT AND ASSUMPTION AGREEMENT**

**TAX INCREMENT FINANCING AGREEMENT**

This Tax Increment Financing Agreement (this "Agreement ") is made and entered into as of December 2, 2019 by and between the VILLAGE OF COMMERCIAL POINT, Pickaway County, Ohio, an Ohio municipal corporation (the "Village"), and K-NOVA LLC, an Ohio limited liability company (the "Developer").

WITNESSETH:

WHEREAS, the Developer has acquired certain real property situated in the Village, a depiction of which is attached hereto as Exhibit A (the "Project Area") and incorporated herein by reference, with each parcel of real property within the Project Area referred to herein as a " Parcel" (whether as presently appearing on the county tax duplicate or as subdivided or combined and appearing on future tax duplicates); and

WHEREAS, in order to successfully develop the Parcels, it is necessary to construct or to cause to be constructed certain public infrastructure improvements as described in Exhibit B attached hereto (the "Public Infrastructure Improvements" ), which the Village and Developer agree will directly benefit the Parcels; and

WHEREAS, in connection with the development of the Parcels, the Village has granted exemptions from real property taxes for 100% of the assessed value of new structures constructed on the Parcels for a period of 15 years, and for 100% of the assessed value of remodeling such structures for a period of 15 years, all pursuant to the community reinvestment area agreement by and between the Village and the Developer (the "CRA Agreement " ); and

WHEREAS, the Village, by its Ordinance No. 2019-19 passed December 2, 2019 (the "TIF Ordinance"), has declared that one hundred percent (100%) of the increase in the assessed value of each Parcel subsequent to the effective date of the TIF Ordinance (each such increase hereinafter referred to as an "Improvement," as further defined in Section 5709.40 of the Ohio Revised Code and the TIF Ordinance) is a public purpose and is exempt from taxation for a period commencing for each Parcel the earlier of the first day of (i) the tax year in which there is an Improvement with respect to the Parcel (as it may be subdivided or combined in connection with the acquisition of the Parcel by the Developer or its affiliates or otherwise) of at least \$35,000 (i.e., an increase in true value of \$100,000), or (ii) tax year 2040, 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 Sections 5709.40, 5709.42 and 5709.43 of the Ohio Revised Code and the TIF Ordinance (the "TIF Exemption"); and

WHEREAS , the Village and the Developer intend for the CRA Agreement exemptions to take priority over the TIF Ordinance exemptions; and

WHEREAS, the Village has determined that it is necessary and appropriate and in the best interest of the Village to provide for the owner of each Parcel (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 (collectively for all Parcels, the "Service Payments") to the Pickaway County Treasurer (the "County Treasurer"), which Service Payments will be (i) distributed, in part, to the Teays Valley Local School District (the "Local School District") and the Eastland-Fairfield Career & Technical Center (the "Joint Vocational

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**Exhibit A (continued)**

School District," together with the Local School District, the "School Districts") in amounts equal to the real property taxes that the School Districts would have received if the Improvements had not been exempted from real property taxation pursuant to the TIF Ordinance, (ii) used to fully reimburse the Developer for costs of the Public Infrastructure Improvements, plus interest thereon, and (iii) used for such other purposes as may be authorized by law, all pursuant to and in accordance with Sections 5709.40, 5709.42 and 5709.43 of the Ohio Revised Code (collectively, the "TIF Statutes") and the TIF Ordinance and this Agreement; and

WHEREAS, the Village Council of the Village in the TIF Ordinance approved the terms of this Agreement and authorized its execution on behalf of the Village; and

WHEREAS, the parties desire to enter into this Agreement on the terms and conditions hereinafter set forth to provide for the collection of and disbursement of the Service Payments and to facilitate the construction of the Public Infrastructure Improvements, which will directly benefit the Project Area;

NOW, THEREFORE, in consideration of the premises and covenants contained herein and to induce the Developer to proceed with the construction of the Public Infrastructure Improvements, the Developer and the Village agree as follows:

Section 1. TIF Exemption and Agreements Related Thereto.

A. In connection with the construction of the Public Infrastructure Improvements, the Village, through the TIF Ordinance, has granted, among other things, with respect to the Improvements, a one hundred percent (100%) exemption from real property taxation, commencing for each Parcel the earlier of the first day of (i) the tax year in which there is an Improvement with respect to the Parcel (as it may be subdivided or combined in connection with the acquisition of the Parcel by the Developer or otherwise) of at least \$35,000 (i.e., an increase in true value of \$100,000), or (ii) tax year 2040, 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 Sections 5709.40, 5709.42 and 5709.43 of the Ohio Revised Code and the TIF Ordinance.

B. The Village shall perform such acts as are reasonably necessary or appropriate to (i) preserve and maintain the exemptions under the CRA Agreement as exemptions having priority over exemptions established pursuant to the TIF Ordinance, and (ii) effect, claim, reserve and maintain the exemptions from real property taxation granted under the TIF Ordinance and this Agreement, including, without limitation, joining in the execution of all documentation and providing any necessary certificates required in connection with such exemptions.

Section 2. Obligation to Make Service Payments.

A. Service Payments. The Owner hereby agrees to make the Service Payments due during its period of ownership of each Parcel, 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 collections, 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 the Parcels, until expiration of the TIF Exemption. Any late payments will bear penalties and interest at the then current rate established under Sections 323.121 and 5703.47 of the Ohio Revised Code or any successor provisions thereto, as the same may be



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**Exhibit A (continued)**

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 if it were not exempt from taxation pursuant to the TIF Exemption, including any penalties and interest. The Owner will not, under any circumstances, be required (i) for any tax year to pay both real property taxes and Service Payments with respect to any portion of the Improvement to a Parcel, whether pursuant to Section 5709.42 of the Ohio Revised Code or this Agreement, and (ii) to make Service Payments as to any portion of an Improvement for any period the Improvement or any portion thereof is subject to a CRA Exemption. The Village and the Owner agree that the K-Nova Municipal Public Improvement Tax Increment Equivalent Fund referred to in Section 3 of the TIF Ordinance (the "TIF Fund") will receive all Service Payments made with respect to the Improvement to each Parcel that are payable to the Village.

Notwithstanding any other provision of this Agreement or the TIF Ordinance, the TIF Exemption and the obligation to make Service Payments are subject and subordinate to any tax exemption applicable to the Improvements under Sections 3735.65 through 3735.70 of the Ohio Revised Code.

B. Priority of Lien. The Owner acknowledges, for itself and any and all future Owners, that the provisions of Section 5709.91 of the Ohio Revised Code, 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 Section 323.11 of the Ohio Revised Code, including, but not limited to, the priority of the lien and the collection of Service Payments, will apply to this Agreement and to the Parcels and any Improvements thereon.

Section 3. Establishment of a TIF Fund by the Village; Distribution of Funds. The Village agrees that it shall establish the TIF Fund as a depository fund to be held in the custody of the Village for the sole purpose of receiving the Service Payments made from the Owners to the County Treasurer and payable to the Village. Upon distribution of the Service Payments to the Village (after compensation amounts have been paid to the School Districts as set forth in Section 5 of this Agreement or otherwise required by law), those Service Payments shall be deposited to the TIF Fund. Amounts on deposit in the TIF Fund shall be used by the Village to reimburse the Developer for costs of the Public Infrastructure Improvements in the manner and amounts described and permitted herein.

Section 4. Exemption Applications, Maintenance and Notice. In accordance with Ohio Revised Code Sections 5715.27 and 5709.911, the Developer or the Village, at the Developer's request, shall file or cause to be filed an application prepared by the Developer for an exemption from real property taxation (DTE Form 24 or its successor form) with the Pickaway County Auditor (the "County Auditor") for the Improvements. The Developer and the Village agree to cooperate with each other for this purpose, and to cooperate with the County Auditor, the Ohio Department of Taxation and other public officials and governmental agencies in the performance by the public officials and governmental agencies of their duties in connection with the TIF Ordinance and this Agreement.

Section 5. Payments to School Districts. As provided in the TIF Ordinance or as otherwise required by law, the School Districts shall receive from the Service Payments, and prior to the deposit of any of those Service Payments into the TIF Fund, an amount equal to the amount that the School Districts would otherwise have received as real property tax payments derived from the Improvements to the Parcels if the Improvements had not been exempt from taxation.

Section 6. Reimbursements to Developer and Village from TIF Fund. The Village shall use the Service Payments in the TIF Fund (i) to reimburse the Developer for the cost to the Developer of constructing or providing financial assistance for the Developer Infrastructure

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**Exhibit A (continued)**

Improvements (as defined in Exhibit B) (with the costs collectively referred to herein as the "Costs"); (ii) to reimburse the Village for Costs associated with the Village Infrastructure Improvements (as defined in Exhibit B); and (iii) to reimburse to the Village all reasonable costs associated with the Village's administration and enforcement of the TIF Fund, including, but not limited to, obtaining and reviewing "Certified Statements" (defined below in this Section 6) and interest calculations by third party consultants such as engineers, accountants, and legal professionals ("Village Administrative Costs"). The Costs include: (i) cash paid for Public Infrastructure Improvements; (ii) interest on cash paid by the Developer (i.e., not including interest incurred by the Developer in connection with any financing obtained by the Developer) at the Interest Rate as defined and set forth below; provided, however, that interest shall not be included in the Costs related to any maintenance included as part of the Developer Infrastructure Improvements; (iii) review and inspection fees incurred in connection with the construction of the Public Infrastructure Improvements; (iv) professional fees; (v) any and all fees and direct or indirect costs incurred in connection with the Developer obtaining and maintaining a letter of credit or depositing funds into escrow related to the construction of the Public Infrastructure Improvements, whether incurred by the Developer or by one or more other parties on behalf of the Developer, including, but not limited to, any and all costs, fees or other charges attributable to the Developer's reimbursement of the letter of credit provider for any draws against the letter of credit or escrow account and any and all costs, fees or other charge relating thereto; and (vi) construction management and supervisory costs and fees.

The net Service Payments deposited into the TIF Fund (i.e., after the required payments to the School Districts) shall be used for the following purposes and in the following order for each year during which a TIF Exemption is effective:

- (1) First, to reimburse the Village for all Village Administrative Costs as they may be incurred, provided that until the funds on deposit in the TIF Fund are in an amount sufficient to cover the Village Administrative Costs, the Village shall send a statement to Developer for payment that sets forth the amount of time expended by the Village along with copies of the bills of third party consultants, if any, relative to the Village Administrative Costs, set forth in said statement. Developer shall review, approve and pay the statement to the Village within thirty (30) days of Developer's receipt of the statement, and
- (2) Second, after the Costs associated with (1) above have been paid in full:
  - a. For years 1-15 of the TIF Exemption for each Parcel, 85% of the remaining Service Payments deposited into the TIF Fund shall be used to reimburse the Developer for Costs of the Developer Infrastructure Improvements as further described in this Section 6, and 15% of the remaining Service Payments Deposited into the TIF Fund shall be used to reimburse the Village for Costs of the Village Infrastructure Improvements;
  - b. For years 16-30 of the TIF Exemption for each Parcel, 90% of the remaining Service Payments deposited into the TIF Fund shall be used to reimburse the Developer for Costs of the Developer Infrastructure Improvements as further described in this Section 6, and 10% of the remaining Service Payments Deposited into the TIF Fund shall be used to reimburse the Village for Costs of the Village Infrastructure Improvements;
- (3) Third, after the Costs associated with (1) and (2) above have been paid in full, any remaining Service Payments shall be deposited as provided in R.C. Section 5709.43(D).