12650 DETROIT AVENUE 44107 216-529-6055
www.lakewoodoh.gov

Lakewood City Council
SARAH KEPPLE, PRESIDENT
KYLE BAKER, VICE PRESIDENT

Council at Large
THOMAS R. BULLOCK III
TRISTAN RADER
SARAH KEPPLE

Ward Council
KYLE BAKER, WARD 1
BRYAN EVANS, WARD 2
CINDY STREBIG, WARD 3
CINDY MARX, WARD 4

Noticed 12/11/24

PUBLIC NOTICE – COMMITTEE OF THE WHOLE

Committee of the Whole will meet Monday December 16, 2024 at 6:30 p.m. in the Auditorium of Lakewood City Hall at 12650 Detroit Avenue. The meeting is open to the public.

The meeting will be livestreamed on the City's website at the following link:

www.lakewoodoh.gov/councilvideos

PUBLIC COMMENT PROTOCOL (Updated 6/21)
The public is invited to comment on agenda items in person or by submitting a written comment in advance of the meeting using the eComment platform available HERE. New users must create an eComment account.

The agenda is as follows:

Approval of the minutes of the December 2, 2024 Committee of the Whole.

ORDINANCE 20-2024 - AN ORDINANCE to amend Section 1105.02 of the Zoning Code of the Codified Ordinances of the City of Lakewood by changing and revising the Zoning Map of the City with respect to certain property as set forth and described collectively as the Downtown Development Project, 14519 Detroit Avenue (PPNs 314-07-017, 314-07-014, 314-07-008, 314-07-007) from C2 (Commercial, Retail) or R1H (Residential, Single Family, High Density) to PD (Planned Development). *(1st read & referred to COW 11/18/24)*

S. ORDINANCE 21-2024 - AN ORDINANCE authorizing a development agreement with CASTO, Inc., an Ohio corporation in connection with the redevelopment of certain real property in the City of Lakewood, Ohio as part of a tax increment financing program under Ohio Revised Code Section 5709.41. *(1st read & referred to COW 11/18/24)*

S. ORDINANCE 22-2024 - AN ORDINANCE to take effect immediately provided it receives the vote of at least two thirds of the members of Council, or otherwise to take effect at the earliest period allowed by law, authorizing the Mayor to execute a compensation agreement between the City of Lakewood and the Lakewood City School District. *(1st read & referred to COW 11/18/24)*

Pursuant to Ohio Revised Code Section 121.22 (G), a motion to enter executive session may be made for the purpose of considering confidential information related to the marketing plans, specific business strategy, production techniques, trade secrets, or personal financial statements of an applicant for economic development assistance and to consider the sale of property.

Sarah Kepple, Chair
COMMITTEE OF THE WHOLE

Individuals with disabilities who require accommodations for participation in meetings must request accommodations at least 3 business days ahead of the scheduled meeting. Contact Michelle Nochta at (216) 529-5906 michelle.nochta@lakewoodoh.net.

1st read & referred to
COW 11/18/24;
2nd reading 12/2/24

ORDINANCE NO 20-2024. BY:

AN ORDINANCE to amend Section 1105.02 of the Zoning Code of the Codified Ordinances of the City of Lakewood by changing and revising the Zoning Map of the City with respect to certain property as set forth and described collectively as the Downtown Development Project, 14519 Detroit Avenue (PPNs 314-07-017, 314-07-014, 314-07-008, 314-07-007) from C2 (Commercial, Retail) or R1H (Residential, Single Family, High Density) to PD (Planned Development).

WHEREAS, it is desirable and necessary to rezone the property to allow for the redevelopment of the property in accordance with the Final PD Plan and Lot Split and Consolidation Plat submitted by CASTO, Inc. (the "Developer"), which has been approved by both the City Planning Commission and Architectural Board of Review in compliance with the procedures outlined in the PD zoning chapter (1156); and

WHEREAS, Section 3 of Article XVIII of the Constitution of the State of Ohio permits municipalities to exercise all powers of local self-government and to adopt and enforce within their limits such local police, sanitary and other regulations as are not in conflict with general laws; and

WHEREAS, as set forth in Section 2.12 of the Third Amended Charter of the City of Lakewood, this Council by a vote of at least two thirds of its members determines that this ordinance is an emergency measure and that it shall take effect immediately and that it is necessary for the immediate preservation of the public property, health, and safety and to provide for the usual daily operation of municipal departments in that moving forward with the development of this property is in the best interest of the public; now, therefore

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF LAKEWOOD, OHIO:

Section 1. The Final PD Plan and Lot Split and Consolidation Plat submitted by the Developer is hereby approved in accordance with the procedures outlined in the PD zoning chapter (1156).

[See Final PD Plan and Lot Split and Consolidation Plat attached hereto as Exhibits A and B, respectively]

Section 2. Section 1105.02 of the Zoning Code of the Codified Ordinances of the City of Lakewood be and the same is hereby amended by changing and revising the Zoning Map of the City from C2 (Commercial, Retail) or R1H (Residential, Single Family, High Density) to PD (Planned Development) for the following properties collectively described as the Downtown

Development Project, 14519 Detroit Avenue (PPNs 314-07-017, 314-07-014, 314-07-008, 314-07-007).

[See Exhibit B]

Section 3. The Director of Planning and Development is hereby authorized and directed to make the reclassification change on the zoning map of the City of Lakewood, Ohio, in order to reflect the amendment designated in Section 2 of this ordinance.

Section 4. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were passed in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including R.C. Section 121.22.

Adopted:_____

_____
Sarah Kepple, President of Council

_____
Maureen M. Bach, Clerk of Council

Approved:_____

_____
Meghan F. George, Mayor

CERTIFICATE

The undersigned Clerk of Council hereby certifies that the foregoing is a true copy of Ordinance No. ___ - 24 duly adopted by the Council of the City of Lakewood, Ohio on _____, 2024.

_____

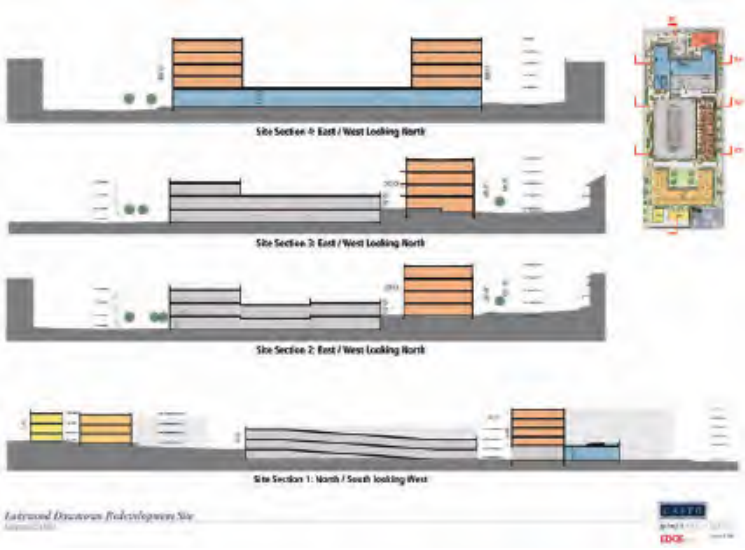
Maureen M. Bach, Clerk of Council
City of Lakewood, Ohio

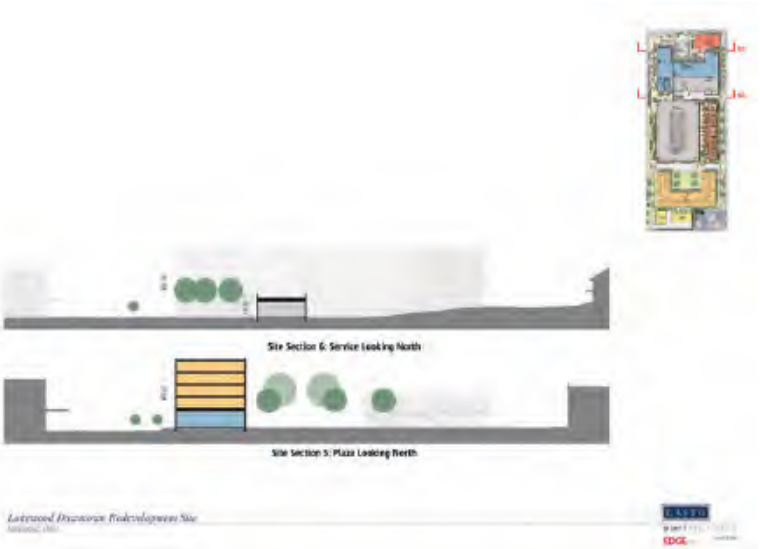
EXHIBIT A

FINAL PD PLAN
(See Attached)

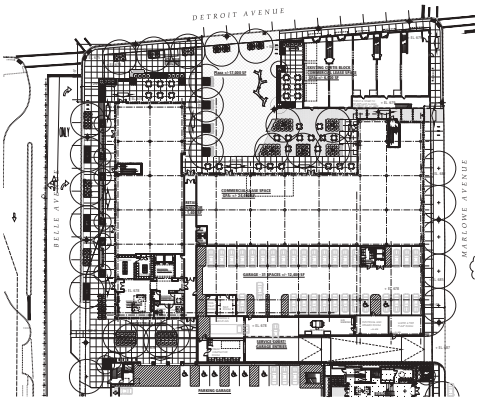








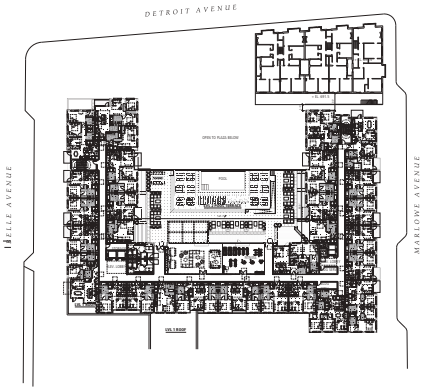
Lakewood Downtown Redevelopment Site
Lakewood, Ohio



Lakewood Downtown Redevelopment Site
Lakewood, Ohio

BUILDING 1 Level 1

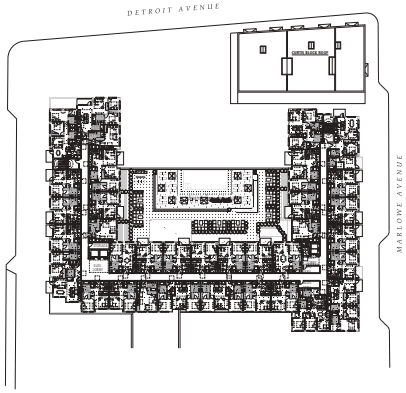
0 16 32 64 feet



Lakewood Downtown Redevelopment Site
Lakewood, Ohio

BUILDING 1 - Plan Level 2

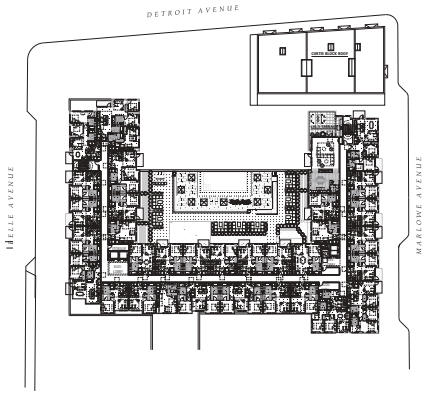
0 16 32 64 feet



Lakewood Downtown Redevelopment Site
Lakewood, Ohio

BUILDING 1 - Plan Level 3-4

0 16 32 64 feet



BUILDING 1 AREA TABLE

GARAGE	73,000 GSF
COMMERCIAL TENANT	14,000 GSF
LOBBY	2,400 GSF
C.A.M.	2,600 GSF
LVL 2	21,000 GSF
RESIDENTIAL	21,000 GSF
AMENITY	2,500 GSF
C.A.M.	3,000 GSF
UNITS	30
LVL 3	21,000 GSF
RESIDENTIAL	21,000 GSF
C.A.M.	3,000 GSF
UNITS	30
LVL 4	21,000 GSF
RESIDENTIAL	21,750 GSF
C.A.M.	3,250 GSF
UNITS	30
LVL 5	24,000 GSF
RESIDENTIAL	21,000 GSF
C.A.M.	3,000 GSF
AMENITY	1,250 GSF
UNITS	33
ROOF	
RESIDENTIAL	167,250 GSF
RESIDENTIAL	19,250 GSF
AMENITY	4,500 GSF
UNITS	135
COMMERCIAL TENANTS	+/- 14,000 GSF

CURTIS BLOCK AREA TABLE

LVL LL	6,500 GSF
STORAGE	6,250 GSF
C.A.M.	250 GSF
LVL 1	6,500 GSF
LOBBY & AMENITY	6,250 GSF
C.A.M.	250 GSF
LVL 2	6,500 GSF
RESIDENTIAL	6,750 GSF
C.A.M.	50 GSF
UNITS	5
ROOF	
ROOF AREA	19,500 GSF
RESIDENTIAL	6,750 GSF
ROOF AMENITY	6,500 GSF
STORAGE	6,250 GSF
UNITS	5

Lakewood Downtown Redevelopment Site
Lakewood, Ohio

BUILDING 1 - Plan Level 5



North (Detroit) Elevation
1/8" = 1'-0"



East (Marlowe) Elevation
1/8" = 1'-0"

Lakewood Downtown Redevelopment Site
Lakewood, Ohio

Building 1 - Building Elevations



West (Belle) Elevation
1/8" = 1'-0"



South Elevation
1/8" = 1'-0"

Lakewood Downtown Redevelopment Site
Lakewood, Ohio

Building 1 - Building Elevations



West (Belle) Elevation
1/8" = 1'-0"

South Elevation
1/8" = 1'-0"

North (Detroit) Elevation
1/8" = 1'-0"

Lakewood Downtown Redevelopment Site
Lakewood, Ohio

Building 1 - Partial Building Elevations



Lakewood Downtown Redevelopment Site
Lakewood, Ohio

Curtis Block - Elevations



Lakewood Downtown Redevelopment Site
Lakewood, Ohio

Curtis Block - Elevations



Lakewood Downtown Redevelopment Site
Lakewood, Ohio

Corner of Detroit and Belle Ave. Looking Southeast



Lakewood Downtown Redevelopment Site
Lakewood, Ohio

Dusk Corner of Detroit and Belle Ave. Looking Southeast



Lakewood Downtown Redevelopment Site **View from Public Plaza Looking Southeast**
Lakewood, Ohio



Lakewood Downtown Redevelopment Site **Dusk View of Public Plaza**
Lakewood, Ohio



Lakewood Downtown Redevelopment Site **Corner of Detroit and Marlowe Ave. Looking Southwest at Curtis Block**
Lakewood, Ohio



Lakewood Downtown Redevelopment Site **Dusk Corner of Detroit and Marlowe Ave. Looking Southwest**
Lakewood, Ohio



Lakewood Downtown Redevelopment Site **Corner of Detroit and Marlowe Ave. Looking Southwest at Curtis Block**
Lakewood, Ohio



Lakewood Downtown Redevelopment Site **Dusk View of Marlowe Ave. looking East between Curtis Block and Building #1**
Lakewood, Ohio



Lakewood Downtown Redevelopment Site **Marlowe Ave. Looking Northwest Towards Building 1**
Lakewood, Ohio



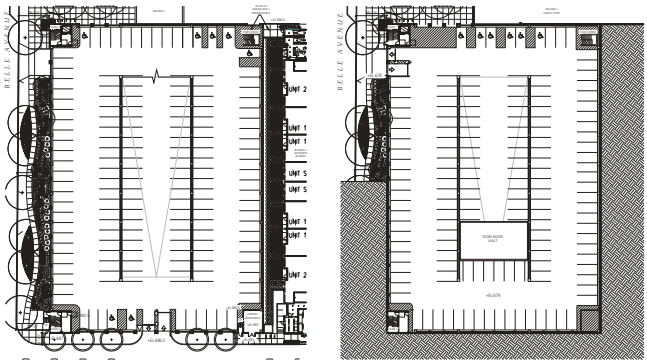
Lakewood Downtown Redevelopment Site **Belle Avenue Looking Northeast towards Building #1**
Lakewood, Ohio



Lakewood Downtown Redevelopment Site **Belle Ave. looking East between Building #1 and #2**
Lakewood, Ohio



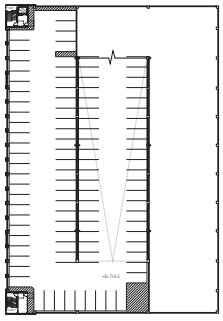
Lakewood Downtown Redevelopment Site **Dusk View from Belle Ave - Pocket Plaza between Building #1 and Garage**
Lakewood, Ohio



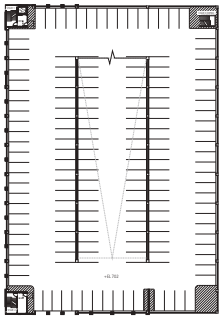
Level 02: 155 spaces
ELEVATION: +690.5

Level 01: 120 spaces
ELEVATION: +679

Lakewood Downtown Redevelopment Site **Parking Garage Plans :** 536 SPACES (11 ADA - 2 VAN)
Lakewood, Ohio

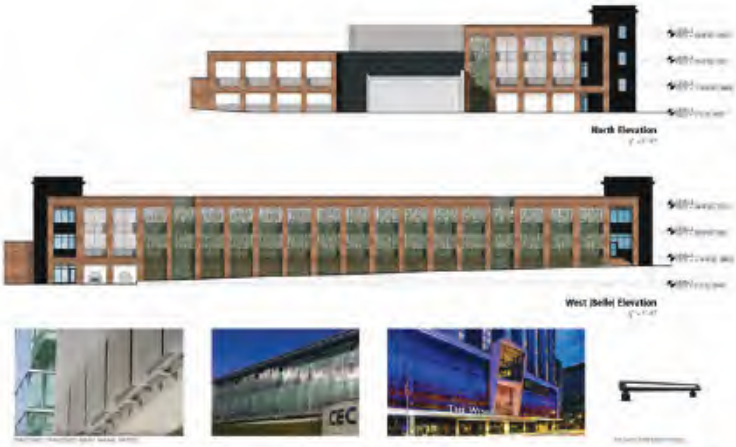


Level 04: 100 spaces
ELEVATION: +713.5



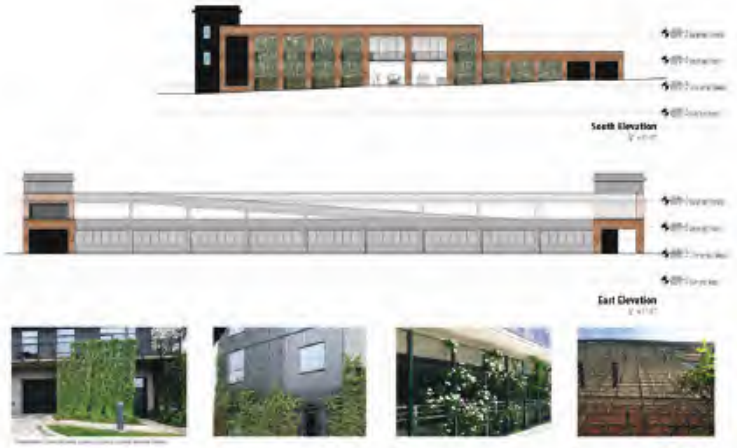
Level 03: 161 spaces
ELEVATION: +702

Lakewood Downtown Redevelopment Site **Parking Garage Plans :** 536 SPACES (11 ADA - 2 VAN)
Lakewood, Ohio



Lakewood Downtown Redevelopment Site

Building 2 - North & West Elevations



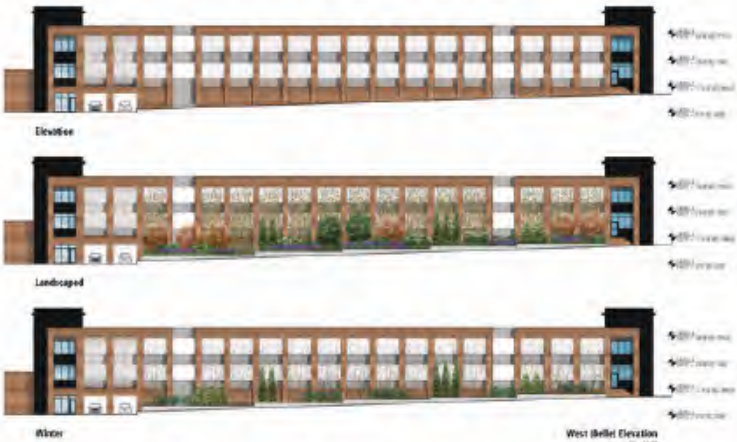
Lakewood Downtown Redevelopment Site

Building 2 - South and East Elevations



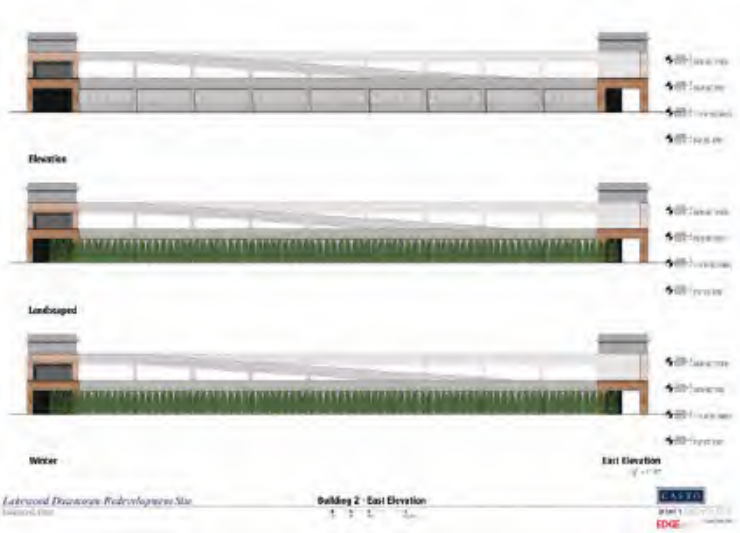
Lakewood Downtown Redevelopment Site

Building 2 - Enlarged Elevations



Lakewood Downtown Redevelopment Site

Building 2 - West Elevation



Lakewood Downtown Redevelopment Site
Lakewood, Ohio

Building 2 - East Elevation



Lakewood Downtown Redevelopment Site
Lakewood, Ohio

Building 2 - Enlarged Elevations



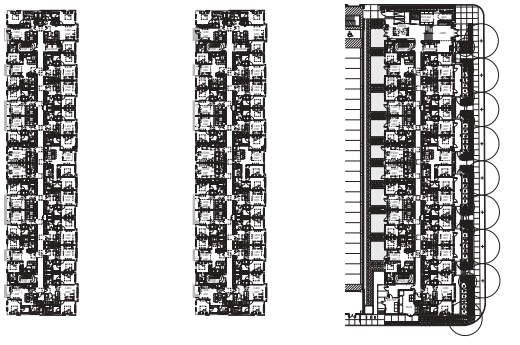
Lakewood Downtown Redevelopment Site
Lakewood, Ohio

Belle Ave. looking South at Building #2



Lakewood Downtown Redevelopment Site
Lakewood, Ohio

Dusk View - Belle Ave looking at Garage



Lakewood Downtown Redevelopment Site
Lakewood, Ohio

Building 3 Plans



Lakewood Downtown Redevelopment Site

Building 3 - Elevations





Lakewood Downtown Redevelopment Site

Building 3 - Elevations



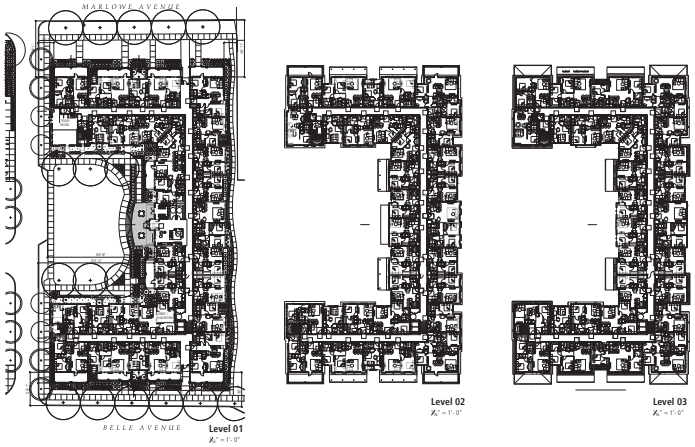
Lakewood Downtown Redevelopment Site

Building 3 - Enlarged Elevations








MARLOWE AVENUE
RELLE AVENUE
Level 01
Level 02
Level 03



Lakewood Downtown Redevelopment Site

Building 4 - Elevations



Lakewood Downtown Redevelopment Site

Building 4 - Elevations



Lakewood Downtown Redevelopment Site
Lakewood, Ohio

Building 4 - Enlarged Elevations



Lakewood Downtown Redevelopment Site
Lakewood, Ohio

Belle Ave. Looking Southeast Towards Building 4 (Black Option)



Lakewood Downtown Redevelopment Site
Lakewood, Ohio

Belle Ave. Looking Northeast Towards Buildings 4 & 2



Lakewood Downtown Redevelopment Site
Lakewood, Ohio

Dusk View of Building #4 from Belle Avenue looking Northwest



Lakewood Downtown Redevelopment Site
Lakewood, Ohio

Marlowe Ave. Looking Northwest Towards Building 4



Lakewood Downtown Redevelopment Site
Lakewood, Ohio

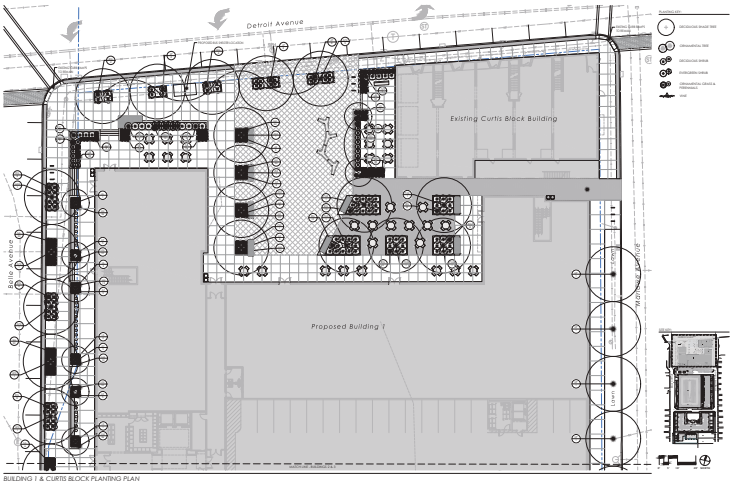
View from Public Plaza Looking Southeast





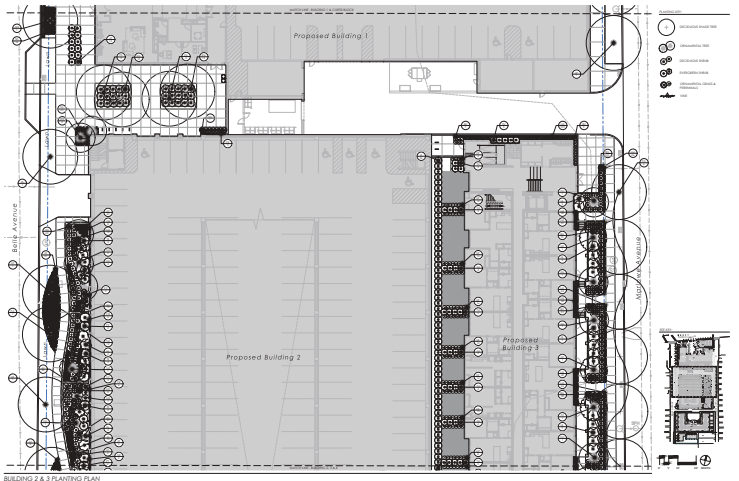



Linear Park Sculpture
Potential Wall Murals
Plaza Sculpture
Curtis Block Alley
EXISTING BUS TO REMAIN, NEW STATION LOCATION



BUILDING 1 & CURTIS BLOCK PLANTING PLAN

Lakewood Downtown Redevelopment Site
Lakewood, Ohio



BUILDING 2 & 3 PLANTING PLAN

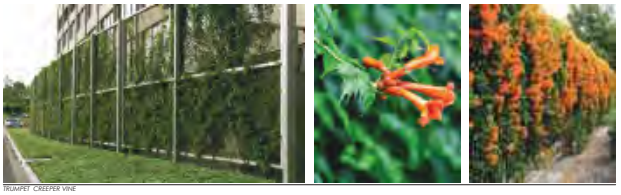
Lakewood Downtown Redevelopment Site
Lakewood, Ohio



GARAGE ELEVATION - WEST (BELLE)



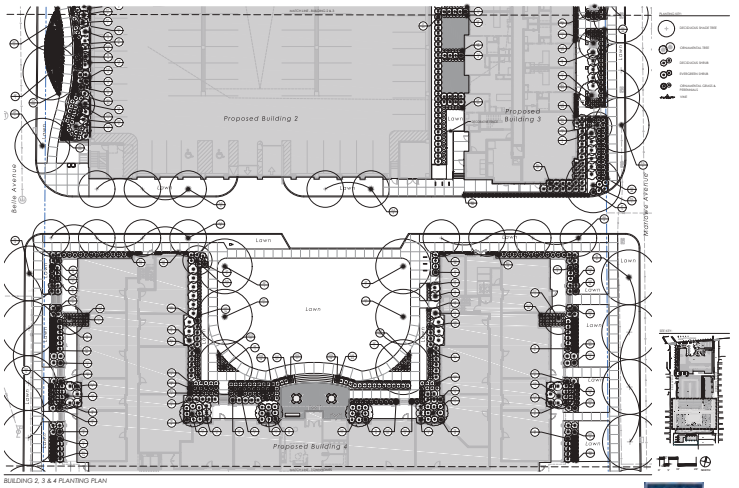
GARAGE ELEVATION - NORTH



TRUMPET CREEPER VINE

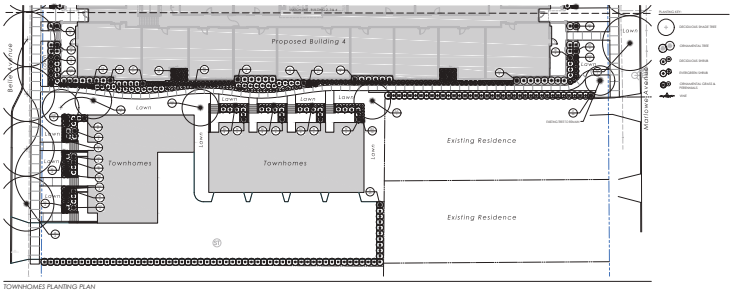
GARAGE GREEN WALL - PROPOSED PLANTING

Lakewood Downtown Redevelopment Site
Lakewood, Ohio

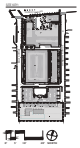


BUILDING 2, 3 & 4 PLANTING PLAN

Lakewood Downtown Redevelopment Site
Lakewood, Ohio

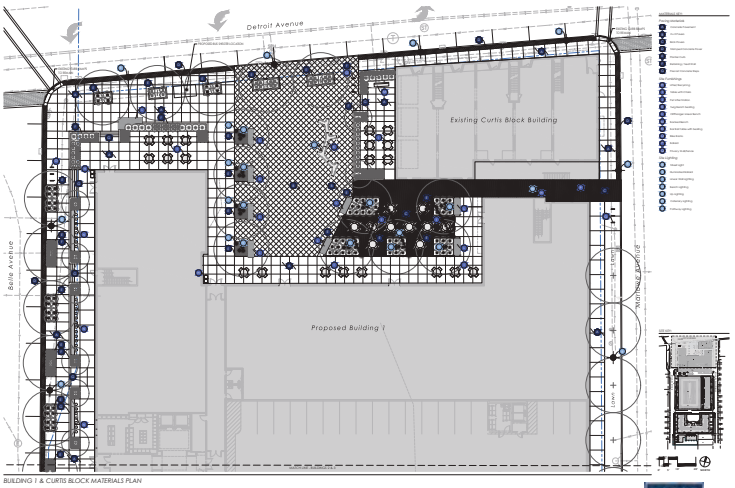


TOWNHOMES PLANTING PLAN





PLANT SCHEDULE



BUILDING 1 & CURTIS BLOCK MATERIALS PLAN



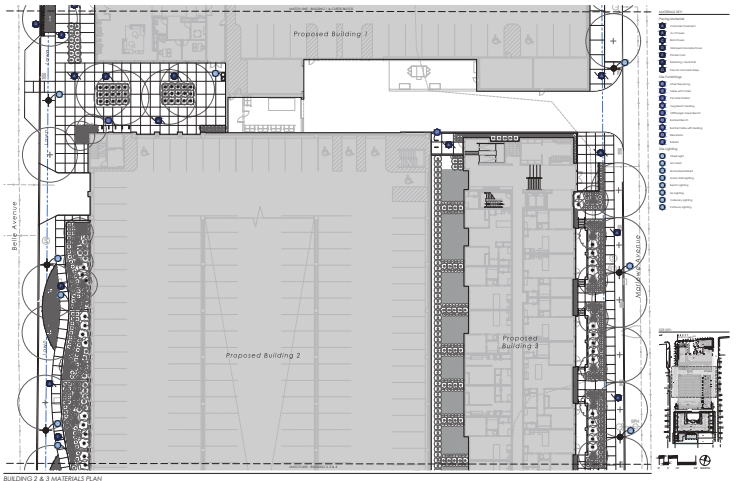
CONCRETE STAMPED PAVER TO MATCH EXISTING CITY STANDARDS

STANDARD CONCRETE PAVEMENT

WAUSAU TILE FRONTIER PAVERS

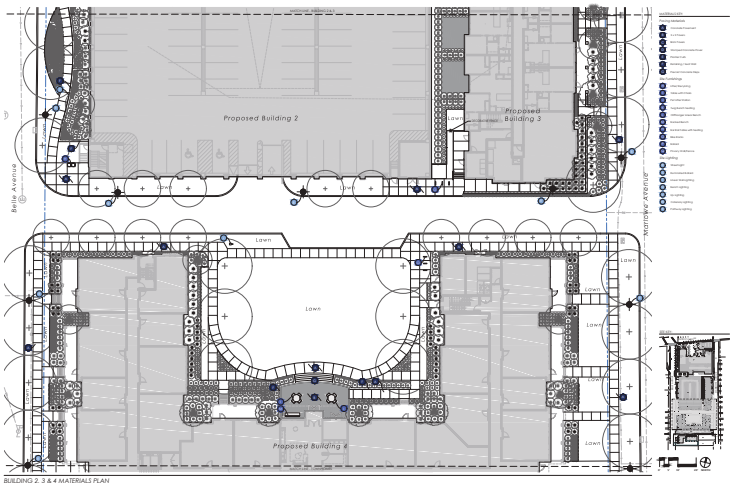
PINE HALL BRICK ANTIQUE PAVER OLD TOWNE BLEND - (Actual color selection to accomplished matching courtin block texture)

PLAZA - PAVING MATERIALS



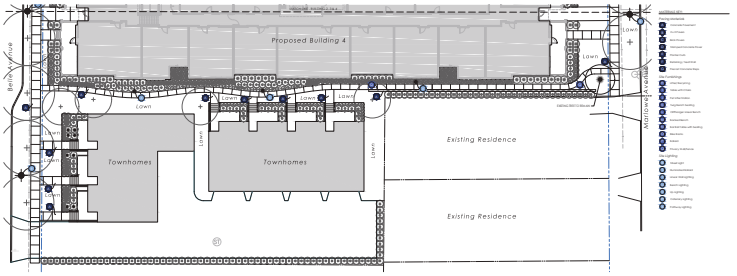
BUILDING 2 & 3 MATERIALS PLAN

Lakewood Downtown Redevelopment Site
Lakewood, Ohio



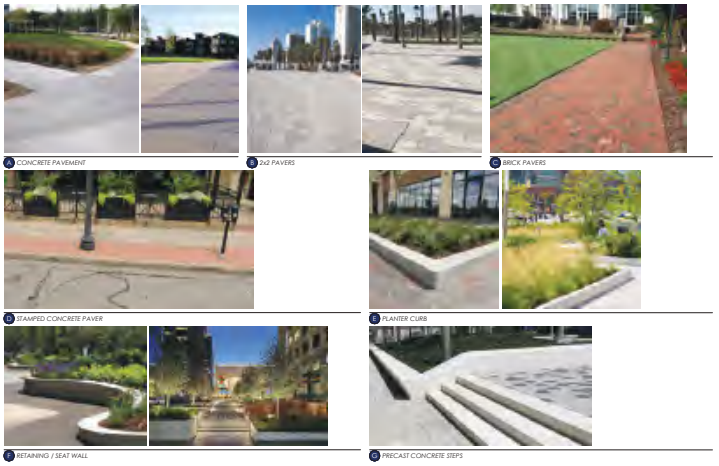
BUILDING 2, 3 & 4 MATERIALS PLAN

Lakewood Downtown Redevelopment Site
Lakewood, Ohio



TOWNHOMES MATERIALS PLAN

Lakewood Downtown Redevelopment Site
Lakewood, Ohio



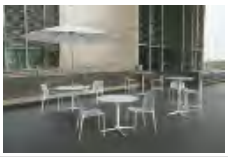
A CONCRETE PAVEMENT
B 2x2 PAVERS
C BRICK PAVERS
D STAMPED CONCRETE PAVER
E PLANTER CURB
F RETAINING / SEAT WALL
G PRECAST CONCRETE STEPS

SITE PAVING MATERIALS

Lakewood Downtown Redevelopment Site
Lakewood, Ohio



A LITTER / RECYCLING



B TABLES WITH CHAIRS



C PET LITTER STATION



D TWIG BENCH SEATING



E CLIFFHANGER LINEAR BENCH



F BACKED BENCH



G BAR TABLE WITH SEATING



H BIKE RACKS



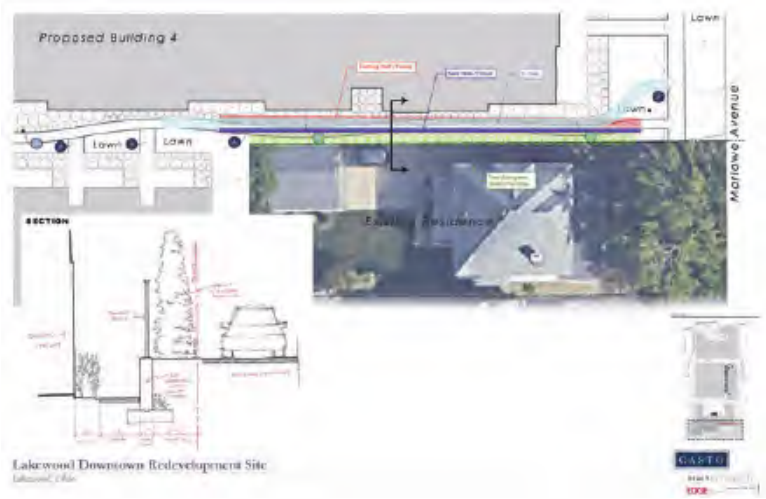
I BOLLARD



J PRIVACY WALL / FENCE

SITE FURNISHINGS

Lakewood Downtown Redevelopment Site
Lakewood, Ohio

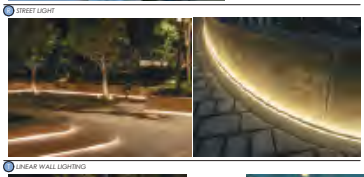




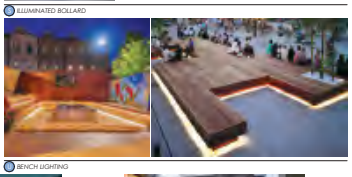
A STREET LIGHT



B ILLUMINATED BOLLARD



C LINEAR WALL LIGHTING



D BENCH LIGHTING



E UP LIGHTING



F CATENARY LIGHTING

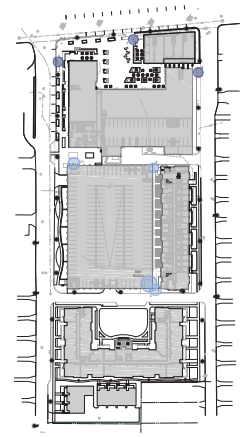


G PATHWAY LIGHTING

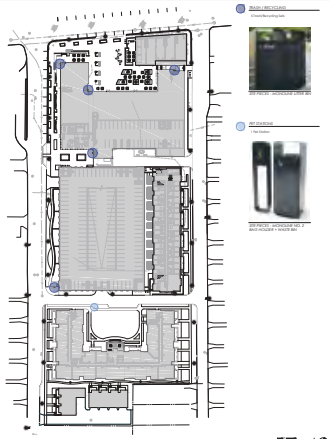
SITE LIGHTING

Lakewood Downtown Redevelopment Site
Lakewood, Ohio

BIKE PARKING:

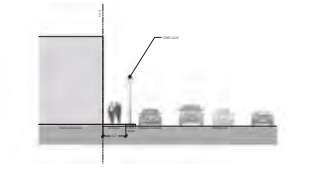


TRASH / PET STATIONS:

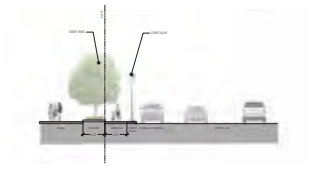


SITE FURNISHINGS

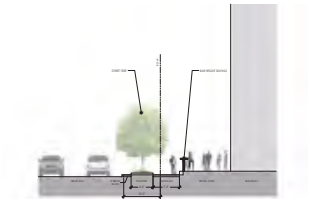
Lakewood Downtown Redevelopment Site
Lakewood, Ohio



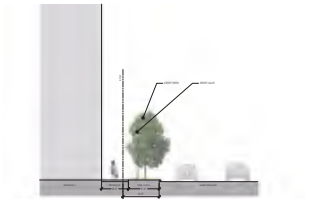
STREETSCAPE SECTION A (DETROIT AVE / CURTIS BLOCK)



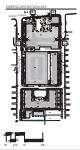
STREETSCAPE SECTION B (DETROIT AVE / PLAZA)



STREETSCAPE SECTION C (BELLE AVE / BUILDING 1)

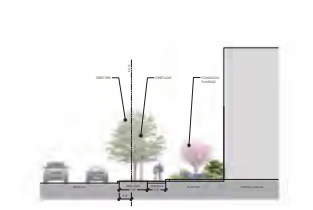


STREETSCAPE SECTION D (MARLOWE AVE / BUILDING 1)

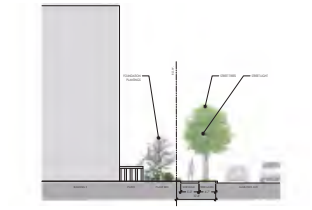


SECTIONAL STUDIES

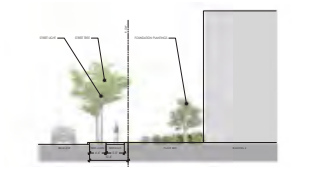
Lakewood Downtown Redevelopment Site
Lakewood, Ohio



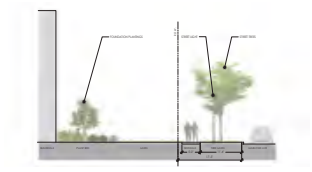
STREETSCAPE SECTION E (BELLE AVE / BUILDING 2)



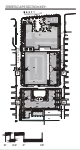
STREETSCAPE SECTION F (MARLOWE AVE / BUILDING 3)



STREETSCAPE SECTION G (BELLE AVE / BUILDING 4)



STREETSCAPE SECTION H (MARLOWE AVE / BUILDING 4)



SECTIONAL STUDIES

Lakewood Downtown Redevelopment Site
Lakewood, Ohio



PLAZA VIEW 1



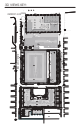
PLAZA VIEW 2



PLAZA VIEW 3



PLAZA VIEW 4



PLAZA 3D VIEWS

Lakewood Downtown Redevelopment Site
Lakewood, Ohio



PLAZA VIEW - TYPICAL LAYOUT



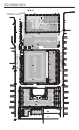
PLAZA VIEW - MUSIC/STAGE EVENT



PLAZA VIEW - MARKET EVENT



PLAZA VIEW - HOLIDAY EVENT



PLAZA 3D VIEWS - EVENT FLEXIBILITY

Lakewood Downtown Redevelopment Site
Lakewood, Ohio



LINEAR PARK VIEW 1



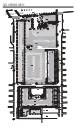
LINEAR PARK VIEW 2



BELLE AVE COURTYARD VIEW



BELLE AVE COMMERCIAL FRONTAGE STREETSCAPE VIEW



BELLE AVE 3D VIEWS



LINEAR PARK VIEW 1



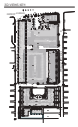
LINEAR PARK VIEW 2



BELLE AVE COURTYARD VIEW



BELLE AVE COMMERCIAL FRONTAGE STREETSCAPE VIEW



BELLE AVE 3D VIEWS

EXHIBIT B

LOT SPLIT AND CONSOLIDATION PLAT
(See Attached)

LOT SPLIT & CONSOLIDATION PLAT

State of Ohio, County of Cuyahoga, City of Lakewood
Being part of Original Rockport Township Section No. 22

THE INTENT OF THIS PLAT IS TO CONSOLIDATE PPN'S 314-07-017, 314-07-014, 314-07-008, AND 314-07-007 INTO ONE PARCEL AND THEN SPLIT IT INTO PARCELS "A", "B", AND "C" AS SHOWN.

AREA TABULATION
PARCEL "A" 0.366 Ac. – PART OF 314-07-017
PARCEL "B" 0.254 Ac. – PART OF 314-07-014 1.299 Ac. – PART OF 314-07-008
PARCEL "C" 0.408 Ac. – PART OF 314-07-017 1.073 Ac. – PART OF 314-07-014 0.370 Ac. – PART OF 314-07-007 1.851 Ac. – PART OF 314-07-008

Pertinent Documents and Sources of Data Used:

Plats
MAP OF SURVEY AND RE-PLAT FOR LAKEWOOD HOSPITAL Vol. 228 Pg. 59

LOT CONSOLIDATION FOR THE CITY OF LAKEWOOD Vol. 310 Pg. 66

LOT CONSOLIDATION FOR THE CITY OF LAKEWOOD Vol. 310 Pg. 67

The Genck Realty Company's LAKEWOOD SUBDIVISION Vol. 35 Pg. 26

Belle Avenue Allotment Vol. 41 Pg. 23

Deeds
AFN 201602230181

STORM SEWER EASEMENT
Does hereby grant the City of Lakewood "Storm Sewer Easement" as shown hereon with rights to access, lay, maintain, replace, or remove storm sewers, detention/retention basins, manholes, ditches, swales, earth mounds, plantings, and/or other appurtenances. The property owner, over which said easement lies, shall be responsible for the daily normal maintenance of the easement area. Any regrading of the easement area shall be subject to city codes.

PUBLIC ACCESS EASEMENT
Does hereby grant the City of Lakewood and its residents "Public Access Easement" as shown hereon with rights to access and/or travel in accordance with executed agreements associated with the redevelopment of this property. The property owner, over which said easement(s) lie, shall be responsible for the maintenance of the easement area also in accordance with said executed agreements.

OWNERS ACCEPTANCE

I, A REPRESENTATIVE OF, _____, OWNER OF THE LANDS 314-07-017, 314-07-014, 314-07-008, AND 314-07-007, DO HEREBY ACCEPT THIS PLAT OF LOT SPLIT & CONSOLIDATION OF THE SAME.

BY: _____ _____
, AUTHORIZED SIGNATORY PRINTED NAME

NOTARY
COUNTY OF _____)
STATE OF _____) SS

BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, PERSONALLY APPEARED, _____ AUTHORIZED SIGNATORY FOR _____, OWNERS OF THE LANDS SHOWN HEREON, WHO ACKNOWLEDGED THE SIGNING OF THE FOREGOING INSTRUMENT TO BE THEIR FREE ACT AND DEED PERSONALLY.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND OFFICIAL SEAL AT _____, OHIO, THIS _____ DAY OF _____, 2024.

_____ _____
NOTARY PUBLIC COMMISSION EXPIRATION

APPROVALS:

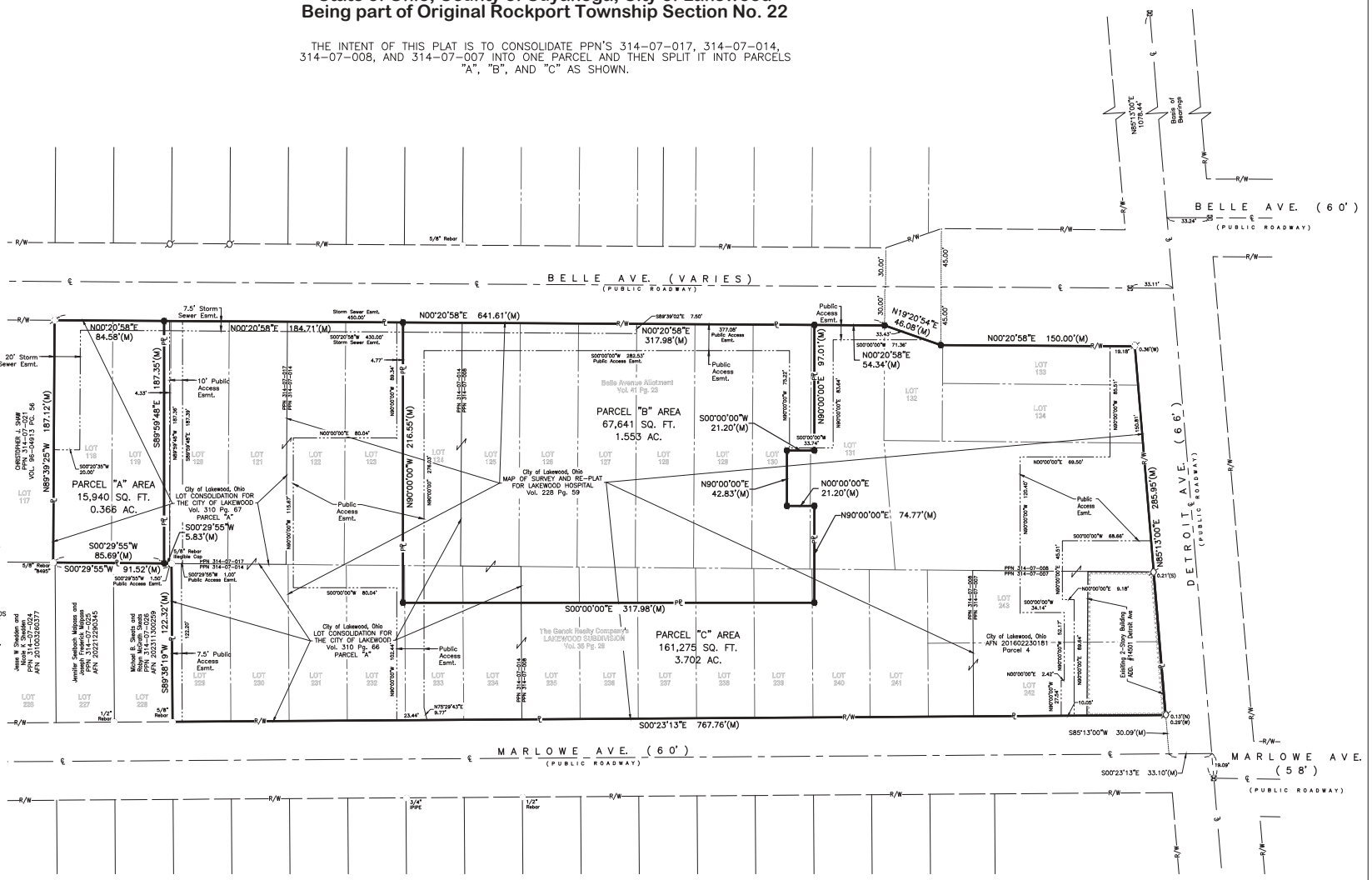
CITY ENGINEER
THIS PLAT IS HEREBY APPROVES, BY THE CITY ENGINEER OF THE CITY OF LAKEWOO, OHIO THIS _____ DAY OF _____, 2024.

_____ _____
LAKEWOOD, OHIO COUNTY ENGINEER PRINT NAME

PLANNING COMMISSION
THIS PLAT IS HEREBY APPROVED, BY THE PLANNING COMMISSION OF THE CITY OF LAKEWOOD, OHIO THIS _____ DAY OF _____, 2024.

_____ _____
PLANNING COMMISSION CHAIRMAN PRINT NAME

_____ _____
PLANNING COMMISSION SECRETARY PRINT NAME



LEGEND

⊠	Monument Box Found with 5/8" Iron Pin
⌀	Drill Hole Found
○	Iron Pin/Pipe Found
●	Iron Pin Set
(M)	Measured Bearing/Distance
℄	Property Line
P℄	Proposed Property Line
R/W	Right-of-Way
℄	Centerline of Right-of-Way

0 40 80
SCALE IN FEET

BASIS OF BEARINGS
Ohio State Plane Coordinate System, Ohio North Zone, NAD83 (2011) as determined by ODOT RTN observations, with a portion of the centerline of Detroit Avenue bearing North 85°13'00" East.

CERTIFICATION
We hereby certify that the foregoing Boundary Survey was prepared from actual field measurements in accordance with Chapter 4733-37 Ohio Administrative Code.

Iron pins set are 5/8" rebar, 30" in length with a yellow plastic cap with "EP FERRIS SURVEYOR 8797" inscribed on top unless otherwise noted.

Field survey was conducted between January 2023 and August 2024.

All monuments found are in good condition unless otherwise noted.

BY: _____
Garrett G. Brown, P.S., E.I.
Registered Surveyor No. 8797

DRWN BY DAS CHK BY GGB DATE 2024-11-11

958.013

E. P. FERRIS AND ASSOCIATES INC.
Consulting Civil Engineers and Surveyors
2130 QUARRY TRAILS DR
2ND FLOOR
COLUMBUS, OHIO 43228
(614) 299-2999
(614) 299-2992 (Fax)
www.EPFERRIS.com

W:\958\13_Lakewood\CAD\Exhibits\BMP\SP01-3.36&1.553&3.702&4.25ac-EXH.dwg -1 LAST EDITED BY:dhahnenkamp& ON 11/11/24

1st read & referred to COW
11/18/24; 2nd reading 12/2/24

Please substitute for the original

ORDINANCE NO. 21-2024 BY:

AN ORDINANCE authorizing a development agreement with CASTO, Inc., an Ohio corporation in connection with the redevelopment of certain real property in the City of Lakewood, Ohio as part of a tax increment financing program under Ohio Revised Code Section 5709.41.

WHEREAS, CASTO, Inc. (the "Developer") is actively pursuing the redevelopment of certain real property located in the City of Lakewood, Ohio (the "City"), which real property is identified on **Exhibit A** attached hereto (the "Property"); and

WHEREAS, the Developer desires to develop and redevelop the Property for a mixed-use development for commercial and residential purposes (collectively, the "Project"), in accordance with the terms, conditions, covenants and warranties in the Development Agreement that has been negotiated by the Developer and City attached hereto as **Exhibit B**; and

WHEREAS, the Project will be in furtherance of the City's urban redevelopment activities, and accordingly the City anticipates providing project-based tax increment financing for the Project, to be authorized by a separate ordinance pursuant to Ohio Revised Code ("R.C.") Section 5709.41; and

WHEREAS, Section 13 of Article VIII of the Ohio Constitution provides that it is in the public interest and proper public purpose for the City to support economic development and improve the economic and general well-being of the people of the City to create or preserve jobs and employment opportunities.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF LAKEWOOD, STATE OF OHIO:

Section 1. That the Development Agreement, substantially in the form attached hereto as Exhibit B, which Development Agreement specifies, among other things, that (A) the plans for the Project be prepared and submitted to the City for approval in accordance with all customary City requirements, and (B) the Developer obtain all building permits, zoning approvals, and other governmental approvals required for the Project, is hereby authorized and approved, together with such revisions or additions thereto as approved by the Mayor and Law Director as are consistent with the objectives and requirements of this Ordinance and not otherwise materially adverse to the City. The Mayor, for and in the name of the City, with the approval of the Law Director, is hereby authorized to execute the Development Agreement and any amendments thereto deemed by the Mayor to be necessary. The approval of changes or amendments by the Mayor, and the character of the changes or amendments as not being inconsistent with this Ordinance and not being substantially adverse to the City, shall be evidenced conclusively by the execution thereof by the Mayor, with the approval of the Law Director.

Section 2. That this Council authorizes the Mayor and the Director of Planning and Development and all proper City officials to take actions necessary to fulfill the terms of this Ordinance and the Development Agreement, including the execution of any and all documents or amendments, necessary to enter into, implement, and administer the Development Agreement.

Section 3. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were passed in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including R.C. Section 121.22.

Adopted:_____

_____
Sarah Kepple, President of Council

_____
Maureen M. Bach, Clerk of Council

Approved:_____

_____
Meghan F. George, Mayor

CERTIFICATE

The undersigned Clerk of Council hereby certifies that the foregoing is a true copy of Ordinance No. ___ - 24 duly adopted by the Council of the City of Lakewood, Ohio on _____, 2024.

_____
Maureen M. Bach, Council Clerk
City of Lakewood, Ohio

EXHIBIT A

PROPERTY

(See Attached)



Site Summary

Building 1:	**Mixed Use Residential Building**	**132 Units**	**167,700 GSF**
	Commercial Tenant Space (lvl 1)		24,750 GSF
	Garage (lvl 1)	31 spaces	11,950 GSF
	Residential Lobby (lvl 1)		3,400 GSF
	CAM (lvl 1)		3,600 GSF
	Residential Apartments (lvls 2-5)		124,000 GSF
Building 1a: Curtis Block:		**5 Units**	**12,800 GSF**
	Retail Space (lvl 1)		6,600 GSF
	Residential Apartments (lvl 2)		6,200 GSF
Building 2: Parking Garage: 3-Story		**536 Spaces**	**165,960 GSF**
Building 3:	**4 Story Apartment Building**	**74 Units**	**63,300 GSF**
	Residential Apartments (lvl 1-4)		
Building 4: Garden Apartments		**87 Units**	**75,000 GSF**
TOTAL APARTMENT / RENTAL RESIDENTIAL YIELD:			**298 UNITS**
	Studios	34 Units	
	1 BD/1BA	169 Units	
	2 BD/2BA	88 Units	
	3 BD/2BA	7 Units	
For Sale Single Family Townhomes:		**7 Units**	**+/-2000 GSF / Unit**

Site Parking Summary

Structured Garage Parking:	567 Spaces
Street Parking:	21 Spaces
Total Parking Spaces:	**588 Spaces**

Lakewood Downtown Redevelopment Site

Lakewood, Ohio

0 40 80 160 feet

CASTO

DIMIT ARCHITECTS
architecture • interiors • urban design

EDGE

September 25th, 2024

EXHIBIT B

DEVELOPMENT AGREEMENT

(To be Provided)

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (the "*Agreement*") is entered into as of [___], 2024 by and between the CITY OF LAKEWOOD (the "*City*"), a municipal corporation duly organized and validly existing under the laws of the State of Ohio and its Charter and having an address of 12650 Detroit Avenue, Lakewood, Ohio 44107, and CASTO, Inc., an Ohio corporation with its principal offices at 250 South Civic Center Drive, No. 500, Columbus, Ohio 43215 (the "*Developer*" and, together with the City, the "*Parties*").

WHEREAS, the Developer is pursuing the redevelopment of an approximately 5.7-acre site currently identified as 14501 and 14519 Detroit Avenue (Parcel IDs 314-07-007, 314-07-008, 314-07-014, and 314-07-017 and, collectively, "*Development Site*"); and

WHEREAS, the Developer intends to develop the Development Site as a mixed-use project featuring retail, commercial, and residential purposes, all in accordance with the Development Plan (as defined herein) (collectively, the "*Development*"); and

WHEREAS, certain infrastructure and site improvements within public rights-of-way, structured parking (the "*Parking Facility*"), community spaces including a plaza designed to activate community use along Detroit Avenue (the "*Community Space*"), pocket and linear parks (the "*Public Parks*"), environmental control measures, Curtis Block preservation, sustainability initiatives, and public art are necessary to ensure the success of the Development, and are further described in Exhibit A attached hereto and made a part hereof (the "*Infrastructure Improvements*" and, together with the Development, the "*Project*"); and

WHEREAS, the City and Developer have entered into a Term Sheet dated October 29, 2024 (the "*Term Sheet*") which outlines the general terms and conditions of City support for the Project and Developer commitments in connection with the same; and

WHEREAS, the City has determined that the construction of the Project, including the establishment of the Infrastructure Improvements, the creation of jobs at the Development Site in connection with the Development, the establishment of affordable residential apartment units required hereunder, and the mutual fulfillment of this Agreement are all in the vital and best interests of the City and the health, safety, and welfare of its residents, and in accordance with the public purposes and provisions of applicable federal, state, and local laws and regulation; and

WHEREAS, Resolution No. 2019-08 passed by City Council on December 2, 2019 amended the City's CRA ordinance ("*CRA Ordinance*") to foster the investment and development of affordable housing in new multi-family and mixed-use construction projects in Community Reinvestment Area #1, as more particularly described in Exhibit B (the "*CRA*"); and

WHEREAS, the City plans to establish a tax increment financing program pursuant to Ohio Revised Code Section 5709.41 with respect to a portion of the Development Site (the "*TIF*"), as outlined in Article XIII to reimburse the Developer for Infrastructure Improvements. As described

herein, the provision of TIF revenue to the Developer hereunder will be dependent on the continued compliance by the Developer and the Development with this Agreement; and

WHEREAS, the City currently holds fee title to the Development Site and, following the date this Agreement is executed on a date to be mutually determined by the City and Developer, the City will convey the Development Site to the Developer subject to the terms of this Agreement; and

WHEREAS, the Developer has represented and agreed, and the City's support for the Project is predicated on the understanding that, the Project will comply with the terms and provisions of this Agreement; and

WHEREAS, the City, by adoption of Ordinance No. [___], duly adopted by City Council [___] (the "*Implementing Ordinance*"), has authorized the Mayor to enter into this Agreement for the development of the Development Site; and

WHEREAS, the Parties desire to place of record against the Development Site an agreed upon Declaration (the "Developer Declaration") including continuing requirements hereunder, the agreed upon plan and schedule of development, and restrictions on use of the Development Site, with the intent that same shall be construed as covenants binding on the Parties and their successors in interest, and benefitting and running with the land, enforceable by the Parties hereto in accordance with the terms of that Declaration and the terms hereof.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises herein contained, the sufficiency of which are acknowledged by the Parties hereto, the City and the Developer hereby agree as follows:

I. INCORPORATION OF RECITALS; INTERPRETATION

A. The recitals and "Whereas" clauses set forth above are fully incorporated in this Agreement and specifically made a part hereof, as if fully restated here.

B. Any reference herein to the City or the City Council, or to any officer thereof, includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

C. Any reference to a section or provision of the Constitution of the State, or to a section, provision or chapter of the Ohio Revised Code, or to any statute of the United States of America, includes that section, provision or chapter as amended, modified, revised, supplemented or superseded from time to time; provided, that no amendment, modification, revision, supplement or superseding section, provision or chapter shall be applicable solely by reason of this paragraph, if it constitutes in any way an impairment of the rights or obligations of the City, the Developer, or any other party under this Agreement or any other instrument or document entered into in connection with any of the foregoing.

D. Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa. The terms "hereof," "hereby," "herein," "hereto," "hereunder," "hereinafter" and similar terms refer to this Agreement; and the term "hereafter" means after, and the term "heretofore" means before, the date of this Agreement. Words of any gender include the correlative words of the other genders, unless the sense indicates otherwise.

II. DEVELOPER COVENANTS AND REPRESENTATIONS

A. The Developer shall develop the Project in accordance with the plan and schedule of development submitted to the City and currently on file and approved by the City, together with any approved amendments from time to time (the "*Development Plan*"), the modification of which may be approved by the City consistent with and in compliance with the current rules and regulations of the City. Buildings constructed on the Development Site shall be of the general design as shown in the Development Plan.

B. The Developer agrees that the Project will be constructed in a manner which is consistent with generally accepted construction industry standards and guidelines applicable to similar projects and in conformity with installation guidelines as may be recommended by various manufacturers of the building materials. If any portion of the Project does not meet the requirements of the City's zoning, building, stormwater, or other applicable construction and development regulations, then the Developer must obtain the applicable City approvals for the portion(s) of the Project through the appropriate reviewing body or reconstruct the noncomplying portion of the Project.

C. The Developer, and any successors and assigns who subsequently become subject to this Agreement in accordance with Section XXXV(D) hereof (an "*Assignee*"), shall comply with all regulations and provisions set forth in the City's zoning code, subject to any now existing or hereafter applicable variances. The Developer, and any Assignee, shall also comply with any applicable Federal, State and local regulations in addition to any of the requirements set forth in the zoning code.

D. The Developer hereby further represents and warrants to the City that:

(1) It is authorized to do business under the laws of the State of Ohio and is fully qualified to transact its business in the State of Ohio;

(2) It is not in violation of or in conflict with any provisions of the laws of the United States of America or the State applicable to the Developer that would impair its ability to carry out its obligations contained in this Agreement;

(3) This Agreement has, by proper action, been duly authorized, executed and delivered by the Developer, and all steps necessary to be taken by the Developer, have been taken to constitute this Agreement, and the covenants and agreements of the Developer contemplated herein and therein, are valid

and binding obligations of the Developer, enforceable in accordance with their terms;

(4) It has full power and authority to execute, deliver and perform this Agreement,

(5) To Developer's knowledge, the execution, delivery and performance under this Agreement do not, and will not, violate any provision of law applicable to the Developer or the Developer's organizational or operating agreements, and neither the entering into this Agreement nor the performance thereof will constitute a violation or breach by the Developer of any contract, agreement, understanding or instrument to which the Developer is a party or by which the Developer is subject or bound, or of any judgment, order, writ, injunction or decree issued against or imposed upon them as of the time of execution hereof, or will result in the violation of any applicable law, order, rule or regulation of any governmental or quasi-governmental authority;

(6) To Developer's knowledge, there is no pending litigation, investigation or claim which materially and adversely affects or which might materially and adversely affect the Developer's performance under this Agreement and, to the Developer's knowledge, there is no threatened litigation, investigation or claim that materially and adversely affects or that might materially and adversely affect the Developer's performance under this Agreement; and

(7) The representations and agreements of the Developer made in this Agreement are true and accurate as of the date of the execution of this Agreement and such representations made by the Developer are made with the knowledge and expectation that such representations are to be treated as material to the City entering into this Agreement, and the Developer further represents that to its knowledge, as of the date of this Agreement, no representation set forth in this Agreement contains any untrue statement of material fact.

E. Developer does hereby warrant, except as disclosed in writing to the City, that it has not employed or retained any company or person other than a bona fide employee working solely for the Developer to solicit or secure this Agreement, and that the Developer has not paid or has not agreed to pay any fee, commission, percentage, brokerage fee, or other consideration contingent upon or resulting from the award or making of this Agreement. The Developer does hereby warrant that it is not prohibited from contracting with the City by any provision of the Ohio Revised Code relating to conflicts of interest, illegal interest in government contracts, or any other ethical prohibition, and for breach or violation of this warranty, the City shall have the right to annul this Agreement with no further obligation or penalty.

III. CITY COVENANTS AND REPRESENTATIONS

The City represents and warrants to the Developer as follows:

A. Neither the entering into this Agreement nor the performance thereof will constitute a violation or breach by the City of any contract, agreement, understanding or instrument to which the City is a party, or by which the City is subject or bound, of any judgment, order, writ, injunction or decree issued against or imposed upon them, or will result in the violation of any applicable law, order, rule or regulation of any governmental or quasi-governmental authority.

B. To the best of the City's knowledge, there is no pending or, threatened litigation, investigation or claim which affects or which might affect the anticipated TIF Ordinance, as defined herein, or the City's performance of this Agreement.

C. Except for actions contemplated by this Agreement, as of the date of the execution of this Agreement, the City has no information or knowledge of any change contemplated in the applicable laws, ordinances or restrictions or any judicial or administrative action that would prevent, limit or impede the Developer's undertaking of the Development or the City's performance under, or the applicability and enforceability of, the anticipated TIF Ordinance.

D. The representations and agreements by the City made in this Agreement shall be deemed to apply as of the date of the execution of this Agreement and shall be construed as continuing representations and agreements and such representations made by the City are made with the knowledge and expectation that notwithstanding any investigation conducted by or on behalf of the Developer (except as expressly stated in this Agreement), the Developer is placing reliance thereon in accordance with this Agreement and that such representations are to be treated as material to the Developer in entering into this Agreement.

IV. COVENANTS RUNNING WITH THE LAND

Within ninety (90) days of execution of this Agreement, the Developer shall record the Developer Declaration as a covenant running with the land, binding upon and inuring to the benefit of the Parties and any successors and assigns of the Parties, including any future owners of the Development Site, who shall be subject to the provisions of this Agreement applicable to the Developer, to the fullest extent permitted by law and equity for the benefit of the City, whether or not such provision is included in any succeeding deed to the Developer's successors and assigns.

V. DESCRIPTION OF THE PROJECT

Developer shall construct, or cause to be constructed, a multi-story, mixed-use development, which will include a mix of retail, restaurant, commercial and residential space; structured parking; a multi-functional year-round outdoor community space; and adaptive re-use

and preservation of the Curtis Block building on the Development Site, all in accordance with the Final Planned Development Plan submitted to the City on September 5, 2024 (the "Approved Final Plan"). The Project shall be generally consistent with the site plan attached hereto as Exhibit B (the "*Site Plan*") and include the following components:

- A minimum of 25,000 square feet, combined, of retail, restaurant, and other commercial space, exclusive of any outdoor space dedicated to such private use, provided that such mix of uses shall be subject to change to reflect market conditions (the "Commercial and Retail Component");

- A minimum of 285 residential units (the "Residential Component") of which 80% of the units actually constructed shall be market rate and a minimum of 20% of the units actually constructed shall be exclusively available for affordable housing purposes in accordance with the requirements of the CRA Ordinance (which shall be applicable during any year when the Project is abated pursuant to the CRA);

- The Parking Facility, Community Space, and Public Parks; and

- Preservation of the "Curtis Block" building in accordance with the approved Certificate of Appropriateness.

The City must approve any revisions or changes to the aforementioned components.

VI. RETAIL DEVELOPMENT REQUIREMENTS

Developer has submitted a summary of anticipated retail tenant categories for the City's review with respect to the Commercial and Retail Component. Developer acknowledges the importance to the Project of including local, independent, and unique businesses in the tenant mix. Developer will use commercially reasonable efforts to cause at least 25% of the gross Commercial and Retail Component during the initial lease-up of the Project to be owned and operated local, regional, or state businesses. In the event of any vacancy longer than six months in any leasable portion of the Commercial and Retail Component, the Developer will workw ith the City to find suitable tenants or otherwise activate the applicable spaces in coordination with the City with a focus on participation from local businesses.

VII. RESIDENTIAL DEVELOPMENT REQUIREMENTS

The residential units comprising the Residential Component will be compliant with the Approved Final Plan. Developer will include as many "for sale" units as are indicated in the Approved Final Plan. During the term of the CRA, 10% of the residential units within the multi-family portion of the Project must be offered for rent exclusively to households making up to 80% area median income ("*AMI*"), as defined in the CRA Ordinance, at the time of the initial lease and an additional 10% of the units must be offered for rent exclusively to households making up to 120% AMI, as defined in the CRA Ordinance, at the time of the initial lease, and otherwise in compliance with the CRA Ordinance.

VIII. PRESERVATION OF CURTIS BLOCK

The exterior of the Curtis Block building has been designated as historic pursuant to Chapter 1134 of the City's Zoning Code. Preservation of the Curtis Block building is an objective of the City and Developer for the Project. The preservation of the Curtis Block Building will be completed in accordance with a plan to be approved by the City's Architectual Board of Review ("ABR") and will be undertaken in accordance with the Certificate of Appropriatness.

IX. COMMUNITY SPACE

The Project shall include the Community Space, a community-oriented shared space that will be improved in a first-class manner with quality materials with the objective of being a programmed, year-round, first-class, multi-functional community gathering and event space as set forth in the Approved Final Plan. The Community Space shall be owned by the Developer, subject to an easement and/or declaration mutually approved by the City and the Developer (together, the "*Community Space Easement*"), described in Section X. The Community Space Easement will be recorded against the Development Site upon conveyance of the same to the Developer and will provide for the City's use of the Community Space as a covenant running with the land.

The Developer shall annually reserve (or cause to be reserved) sufficient funds in its operating budget solely for maintenance of and capital repairs to the Community Space and shall annually provide the City a copy of such budget and evidence of the amounts in a reserve fund from time to time as is reasonably requesetd by the City. As set forth in Section XVI, such funds shall include revenues from the public spaces located within the Parking Facility.

X. CITY USE OF COMMUNITY SPACE

The Community Space Easement will set forth City rights to access, use, program, and otherwise utilitize the Community Space. The City will provide appropriate and adequate insurance coverage for City events held within the Community Space which shall name Developer (and property owner, if different from Developer) as a beneficiary. The City will have the first priority right to use the Community Space for public benefit per the terms of the Community Space Easement. The City shall meet with the Developer annually, beginning upon completion of the Community Space, to reserve certain dates for City use and otherwise coordinate the scheduling of the Community Space. Any third-party seeking use of the Community Space must first obtain approval from both the City and the Developer.

XI. PUBLIC ART

Public art is important to the quality of life of the City. Developer will work with the City through its Public Art Advisory Board to identify and implement or financially support opportunities for public art, including but not limited to murals, lighting, sculptures, seasonal or annual temporary installations, and other displays as set forth in the Approved Final Plan.

XII. SUSTAINABILITY

Developer agrees that sustainability is an objective of the Project and will explore and incorporate economically feasible sustainability and energy efficiency measures, and if appropriate, seek designations or certifications for such measures. Developer, in good faith, will explore design and certification options for the Project that prioritize renewable energy, energy efficiency, reduced carbon footprint, and alternative transportation and green infrastructure, which may include, to the extent economically feasible, the following elements:

a. On-site renewable energy (examples may include enhanced building envelope, installation of solar panels, and/or geothermal);

b. A car and/or bicycle share program, ample bicycle facilities, including dedicated, secure storage areas, and electric vehicle charging stations, or other alternative transportation options;

c. Stormwater quality improvements that implement best practice strategies above and beyond the minimum requirements established by local and State regulations;

d. Offering recycling for tenants in addition to regular waste collection;

e. Energy and water efficiency technologies within the building systems that support reduced energy and water consumption; and

f. In accordance with the City's tree canopy goals, enhance / increase the tree canopy of the Development Site from the previous condition that existed prior to demolition.

Developer will maintain the sustainability elements described above, in a commercially reasonable manner, consistent with this Agreement and other high quality mixed-use developments of similar age in Northeast Ohio.

XIII. TIF ORDINANCE

The City and Developer agree that an ordinance approving the TIF (the "*TIF Ordinance*" shall be presented for approval by Council as soon as possible after written request by Developer. The portion of the Development Site that will be developed as for-sale residential units will not be included in the TIF. The TIF shall run for 30 years and provide a 100% exemption on the increase in assessed value of the Development Site; provided that the portion of the TIF applicable to the Residential Component shall be non-school as described herein, and subject to a School Compensation Agreement (the "School Compensation Agreement") to be entered into between the City and the Lakewood City School District (the "School District") prior to establishment of the TIF, the School District shall receive a payment in lieu of taxation with respect to the Commercial and Retail Component, as defined herein, equal to 15% of the amount that the School District

would have received with respect to incremental real property value with respect to that portion of the Development Site, but for the TIF.

XIV. LOAN AGREEMENT

Subject to terms and conditions to be outlined in a subsequent loan agreement, the City will provide a loan to assist with the construction of the Parking Facility in the amount of five million dollars ($5,000,000.00), on the following temrs: (a) interest rate equal to .50% below the Federal Funds rate as of the date of closing on the loan; (b) interest accruing as principal is disbursed and payable beginning on the first anniversary after the last disbursement on the loan; (c) principal due beginning on the third anniversary after the last disbursement on the loan and continuing thereafter for a total of 10 years (using a 30-year principal amortization with a balloon payment); and (d) secured by a second mortgage with respect to the Parking Facility or other security reasonably acceptable to the City. Loan draws shall be made available, in accordance with the loan agreement, no more than quarterly and upon receipt by the City of evidence of the incurrence by the Developer of eligible costs.

XV. CONVEYANCE OF THE DEVELOPMENT SITE

Developer will have a period of three (3) months following the execution of this Agreement to complete its due diligence review of the Development Site (the "Due Diligence Period"). This period may be extended in the reasonable discretion of the Mayor of the City for an additional period up to three (3) months, provided Developer is working in good faith to determine the feasibility of the Project. At Developer's sole cost and expense, Developer may conduct any inspections of the Development Site the Developer deems necessary or desirable to confirm the feasibility of the Project and the condition of the Development Site, including, without limitation, physical inspections, environmental inspections, tests and surveys, soil borings, geotechnical testing, surveys and title searches. Developer will provide the City with copies of any such inspections and reports, regardless of whether Developer elects to proceed with the acquisition of the Development Site. Prior to the expiration of the Due Diligence Period, Developer may elect to terminate this Agreement in writing, for any reason, and upon such termination, Developer will have no further rights or obligations under this Agreement except for provisions of this Agreement that expressly survive termination. Developer, the City and their respective consultants shall cooperate and share results of investigations and diligence.

Upon satisfaction of the conditions in this Agreement and expiration of the Due Diligence Period, the City will convey fee title to the Development Site to Developer via limited warranty deed in its "As-Is, Where-Is" condition. The City and Developer have agreed upon a purchase price for the Development Site equal to $1,500,000 (the "Purchase Price"), which is payable in accordance with this Section. Conveyance of the Development Site to Developer shall be subject to the terms and conditions of this Agreement and the Developer demonstrating to the City's reasonable satisfaction that it has satisfied the following conditions:

(A) Payment by the Developer of all customary closing costs relating to the conveyance and transfer of the Development Site;

(B) Simultaneous closing for commercial loans to finance the Commercial and Retail Component and the first building of the Residential Component (as identified in the Approved Final Plan and hereafter as "Building A");

(C) An operations and maintenance plan for the Community Space in form acceptable to the City in its reasonable discretion; and

(D) Developer, with assistance and support from the City, has obtained the necessary rezoning and any required lot splits or consolidations; and

(E) Recording of such easements or declarations as may be necessary to establish the public benefits contemplated hereunder with respect to the Parking Facility, the Community Space, and the Public Parks;

(F) The Architectural Board of Review and the Planning Commission have approved the plans and specifications for the Project as contemplated.

If the foregoing conditions to transfer of the Development Site are not satisfied within four (4) months after the expiration of the Due Diligence Period, the City shall have the option of terminating this Agreement, and upon such termination, the parties will have no further rights or obligations under this Agreement except for provisions of the Development Agreement that expressly survive termination. The City and Developer will work in good faith to extend such period so long as the Developer has demonstrated diligence and progress in pursuing satisfaction of any remaining conditions as agreed upon by the City.

The Purchase Price will be due, together with interest accrued thereon at a rate of 5% annually, 30 days after the issuance of the final certificate of occupancy for Building A; provided, however, that the Purchase Price and all interest accrued will be forgiven by the City upon demonstration by the Developer to the reasonable satisfaction of the Mayor of the City that the Developer has completed the Parking Facility, Community Space, and Public Parks in accordance with the Approved Final Plan and provided for the benefit of the City and its residents one or more declarations or easements providing public access to the Parking Facility, Community Space (including the Community Space Easement), and Public Parks relating to capital improvements incurred by the Developer in an amount of no less than the Purchase Price.

XVI. PARKING

Developer and City agree that on-site, adjacent, and proximate parking is critical to the success of the Project. Developer shall construct the Parking Facility and additional, street-level parking satisfying the minimum number of parking spaces as set forth in the Approved Final Plan.

A minimum of one hundred (100) parking spaces within the Parking Facility shall be made available for use by the public 24 hours a day, seven days a week on terms similar to other municipal parking in the City (e.g., first 15 minutes are free) and evidenced by a declaration of public parking approved by the City and filed as of record against the Development Site. For the

avoidance of doubt, the "public" spaces shall be available to all downtown visitors and shall not be limited to patrons of the Project. Rates for the public spaces shall be consistent with prices for similar first-class mixed use public spaces throughout the downtown area of the City, from time to time. Revenues from the public spaces shall be used by the Developer to fund the maintenance, operations, and repairs of the Community Space.

Developer has been advised that the City has certain parking obligations related to the Project under Section 2.2(b) and (c) of that certain Master Agreement among the City, Lakewood Hospital Association and the Cleveland Clinic Foundation, dated December 21, 2015 (the "*Clinic Lease*") including but not limited to the provision of 75 spaces for use of the Cleveland Clinic under certain terms and conditions specified therein. The Developer shall cause the Parking Facility to comply with such obligations. Upon request, the Developer shall accept an assignment of the Clinic Lease and assume the obligations of the City thereunder.

Developer or the owner/operator of the structured parking shall annually reserve sufficient funds in its operating budget for maintenance of and capital repairs to the structured parking and shall, upon request, provide the City a copy of such budget and the aggregate amounts held in such reserve funds.

XVII. CONTINGENCIES

The obligation of the City to provide the Project TIF Revenue, as defined in Section XIII, for the Project in accordance with the Service Agreement is contingent upon the satisfaction of all of the items identified in this Agreement and all of the following contingencies with respect to the Project. Each of the items required to be submitted to the City shall be in form and substance reasonably acceptable to the City.

A. Plans. Design and contruction of the Project will be as set forth in the Approved Final Plan. It is further agreed that prior to receiving all permits required to commence construction of the Project, the Developer shall deposit a non-refundable amount estimated to be necessary to pay the City's cost of plan review. The Developer shall also pay for all inspection fees, and the Developer shall engage an engineering firm licensed in the State of Ohio to perform Construction Administration and Inspection and Testing Services unless Developer's lender(s) engage an engineer, architect or consultant to perform such Construction Administration and Inspection and Testing Services, in whch event such lender-retained party shall be substituted for the engineering firm described above. Independent of the City approvals for the the Project Plans, the Developer is required to apply for any conditional use permits per the City code, including but not limited to those related to outdoor dining. The City has agreed that Developer building and plan review permit fees for the Project will not exceed $500,000.

B. Historic Building Requirements. The Developer shall obtain a Certificate of Appropriateness from the City regarding the alteration of historic Curtis Block building that is part of the Project. The City and Developer acknowledge the historical significance of the Development Site to the Lakewood community.

C. Environmental. The Developer acknowledges that there are environmental covenant restrictions and operation and maintenance obligations on the Development Site as set forth in the Covenant Not to Sue from the Ohio Environmental Protection Agency and related documents provided to Developer. Upon transfer or conveyance of the Development Site, as between the City and the Developer, the Developer will fully assume any and all responsbility associated with the environmental condition of the Development Site. Any environmental reports for the Development Site produced as part of the Developer's environmental due diligence or requested by the Developer's lender(s) for the Project shall be produced to the City. If any additional environmental issues are identified in the environmental reports that require remediation, the City will require evidence that such environmental issues will be remediated or otherwise properly resolved to the City's reasonable satisfaction. Developer shall have delivered a reliance letter from the preparer of the environmental reports authorizing reliance on those reports by the City.

D. Utilities. To the extent that utility improvements are necessary to service the Project, the Developer at its cost, shall be responsible for the construction, reconstruction or installation of utility improvements (including any underground utilities), including, but not limited to, storm and sanitary sewers (including necessary site grading therefore) and water lines.

E. Service Agreement. The Service Agreement shall be effective and shall also have been recorded against the Development Site.

The Parties will proceed diligently and in good faith to pursue the satisfaction of these items in a timely and coordinated manner intended to result in the timely development of the Project in accordance with the Development Plan.

XVIII. CONSTRUCTION OF PROJECT

The Developer will apply for all necessary building permits, including, but not limited to, permits for construction of buildings, site development, exterior signage, infrastructure on public property and on property of others, utility and storm sewer construction (collectively, the "*Building Permits*").

Subject to Force Majeure (as defined below), the Developer shall comply with the following deadlines with respect to the Project:

A. March 15, 2025: The Developer shall apply for all necessary Building Permits with respect to the Commercial and Retail Component (including the Curtis Block), and Building A.

B. June 1, 2025: Developer shall apply for all necessary Building Permits for all Buildings.

C. August 30, 2025: Provided that permits are timely issued, Developer will commence construction of the Project.

D. Within forty (40) months after the issuance by the City of required construction permits for the Commercial and Retail Component and Building A (as shown on Exhibit B): the Developer shall cause construction of such components of the Project to be substantially completed, and a final certificate of occupancy to be issued for the same, which completion will be evidenced by a certificate of completion executed by Developer's architect and evidence that such components of the Project have received all applicable City approvals necessary to obtain a Certificate of Occupancy upon completion of any tenant-specific work.

E. Within forty (40) months after the issuance by the City of required construction permits for the Community Space, Parking Facility, and Building C (as shown on Exhibit B): the Developer shall cause construction of the Project to be substantially completed, and a final certificate of occupancy to be issued for all components of the Project.

At such time as Developer has obtained all building permits, zoning approvals, historic conservation approvals to the extent applicable, and other governmental approvals required for the Project, Developer shall promptly commence (as described in the first grammatical paragraph of this Section) and thereafter complete the construction of the Project as reflected in the Project Plans, in compliance with all applicable laws, and in accordance with the terms set forth in the applicable construction agreement(s). Developer shall be responsible for acquiring and paying for all State, local, or Federal permits required for the Project.

The time for performance indicated above is subject to delays caused by Force Majeure (as defined below). With respect to the Developer, delay or failure to perform due to lack of funds shall not be deemed Force Majeure or unforeseeable delays beyond the reasonable control of the Developer. In the event that construction does not occur in a timely manner described in this Section, or construction of the Project ceases to progress, subject to delays due to Force Majeure, in addition to and not in limitation of any other remedies available to the City, the Developer shall comply with all City requirements relating to restoration of the Development Site until such time as construction shall begin or resume, as the case may be. The timeline for performance set forth in this Section XVIII will be subject to extension by thirty (30) days for any instance in which the City or one of its boards or commissions fails in the ordinary course to act on an application or request by the Developer.

Unless otherwise approved by the City, all public streets must remain open during the construction of the Project, subject to temporary closures in accordance with City policy. Developer shall use commercially reasonably efforts to keep all public streets reasonably free of dirt and debris during construction consistent with Projects of this type. Prior to the commencement of construction, Developer and its contractor shall provide a construction traffic

plan to the City for approval. Such plan shall be sensitive to the existing residences on Marlowe and Belle Avenues and limit obstruction of daily use and connectivity to the existing street network.

At all times during construction of the Project, the Developer shall have available and made known to the City a competent representative who is knowledgeable and familiar with the Project. The representative shall be capable of reading plans and specifications and shall have the authority to address any questions raised by the City with respect to such plans and specifications.

XIX. COMPLETION GUARANTY

Prior to commencing construction on any component of the Project, Developer shall cause to be delivered to the City a completion guarantory for the Community Space, Parking Facility, and Public Parks in substantially the form attached hereto as Exhibit D. The completion guaranty shall be provided by such guarantor or guarantors as the City shall reasonable determine are financially capable of serving in such capacity. The Developer shall provide the City or its representatives with such financial information regarding the guarantor or guarantors as the City shall reasonably request for such purpose, and the City shall treat such information as confidential in accordance with Section XXXIII hereof.

XX. USE AND DESIGN RESTRICTIONS

Developer, for itself and its successors and assigns, and every successor in interest to any portion of the Development Site, agrees and covenants that Developer and its successors and assigns shall not permit the use of any portion of the Development Site for any of the uses set forth on Exhibit C attached hereto and incorporated herein.

Without intending to restrict the provisions of this Section, it is intended and agreed that the City and its successors, shall be deemed beneficiaries of the agreements, covenants, and restrictions provided in this Section both for and in their own right and also for the purposes of protecting the interests of the community. Such agreements, covenants, and restrictions shall run in favor of the City and its successors for the entire period during which same remain in effect, without regard to whether the City and its successors have at any time been, remain, or are an owner of any portion of the Development Site or interest therein to or in favor of which such agreements, covenants, and restrictions relate, the City and its successors shall have the right, in the event of any breach of any such agreement, covenant, or restriction, to exercise all rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce such agreements, covenants, and restrictions and to enforce the curing of any breach thereof.

XXI. TIF REIMBURSEMENT

The Developer, and future owners to the extent permitted herein if not the Developer, will pay the statutory service payments generated from the Project (the "*Project TIF Revenue*") to the Cuyahoga County Treasurer, pursuant to a service payment agreement to be entered into by and

between the City and the Developer (the "*Service Agreement*"), in the same manner and amount as if the TIF with respect to the applicable portion of the Development Site had not been established in accordance with the Service Agreement. The Project TIF Revenue will be distributed by the Cuyahoga County Treasurer to an urban redevelopment tax increment equivalent fund (the "*TIF Fund*"). As will be more fully provided in the Service Agreement, the City shall pay amounts deposited in the TIF Fund in the following order:

(A) to the City, amounts due and unpaid hereunder;

(B) to the School District, any amounts due under the School Compensation Agreement with respect to the Commercial and Retail Component, but subject to any equalization payments due under the School Compensation Agreement;

(C) to the Developer, the balance, up to an aggregate total of $23,000,000, with five percent (5.0%) interest accrued on the outstanding principal amount from time to time;

(D) the balance, to the City and the School District in accordance with the School Compensation Agreement.

The Developer shall pay all reasonable third-party costs of the City in establishing the TIF and this Agreement as set forth in Section XXVIII herein, closing costs and other costs associated with the required property transfer. Other than amounts due in connection with the negotiation of the Development Agreement, the amount of said fees and costs for reimbursement to the City shall have been earned and payable only if and when Developer acquires title to the Development Site; provided, however, that the Developer shall reimburse the City for third party fees and costs associated with the land transfer required to establish the TIF.

XXII. MAINTENANCE

Developer will maintain the Project, including the Community Space, in a first-class manner, consistent with this Agreement, and other high quality mixed-use developments of similar age in Northeast Ohio, including necessary mulching, grass cutting, pruning, snow removal, watering, etc., and will comply with an operations and maintenance plan for the Project to be mutually agreed upon by the City and Developer.

XXIII. DEFAULT; REMEDIES

A. Developer's Defaults. Any one or more of the following shall constitute a "*Developer Default*":

a. Default by the Developer in the due and punctual payment, performance, or observance of any material obligation of the Developer under this Agreement or any other written agreement by and between the City and the Developer with respect to the initial construction of the Project (each a "Project Agreement"), including the Performance Deadline, as to which default the City has given a

Default Notice (as defined below) to the Developer, which default the Developer does not cure within the period of time specified in the Default Notice which shall not be less than sixty (60) days, provided that such cure period will be extended if the Event of Default cannot reasonably be cured within such time period and the Developer continuously undertakes reasonable efforts effect such a cure and further provided that the foregoing cure right shall not apply to the construction deadlines set forth in Section X hereunder, subject to Force Majeure, and the cure period for any monetary default shall be ten (10) days);

b. Any representation or warranty made by the Developer in this Agreement or in any other Project Agreement is false or misleading in any material respect as of the time made as a result of the gross negligence or willful misconduct of the Developer;
c. Any report, certificate, or other document furnished by the Developer to the City pursuant to this Agreement or any other Project Agreement is false or misleading in any material respect as of the time furnished due to the gross negligence or willful misconduct of the Developer and has been relied upon by the City to its material detriment prior to correction by the Developer;
d. Prior to the completion of the initial construction of the Project, the filing by the Developer of a petition for the appointment of a receiver or trustee;
e. Prior to the completion of the construction of the Project, the making by the Developer of a general assignment for the benefit of creditors;
f. Prior to the completion of the initial construction of the Project, the entry of an order for relief pursuant to any Chapter of Title 11 of the U.S. Code, as the same may be amended from time to time, with the Developer as debtor;
g. Prior to the completion of the initial construction of the Project, the filing by the Developer of an insolvency proceeding with respect to the Developer or any similar proceeding with respect to the Developer for compromise, adjustment, or other relief under the laws of any country or state relating to the relief of debtors;
h. Prior to the completion of the initial construction of the Project, the occurrence of a material default by the Developer under any of their construction loan documents or equity investment documents that results in the construction lender exercising its remedies to either (i) accelerate the loan, (ii) foreclose on the Development Site, or (iii) otherwise dispossess Developer from the Project, as applicable; or
i. The Developer fails to adhere to the requirements of the CRA Ordinance or is in default with respect to the CRA (beyond applicable notice and cure periods).

B. Remedies for Developer's Default. At any time as of which a Developer's Default exists, the City at its option, may, but shall not be obligated to, exercise any one or more of the following remedies:

a. (i) recover from the Developer any sum of money that is due and payable by the Developer to or for the benefit of the City under this Agreement; or (ii) commence an action for specific performance or other equitable relief against the Developer with respect to the default.

b. If Developer defaults in its obligations under this Agreement prior to completion of construction of any Component of the Project (as evidenced by a Certificate of Occupancy for such component) and fails to cure such default within any applicable notice or cure period, the City will have the option to repurchase that Component for the Component's proportionate share (on an acreage basis) of the Purchase Price as set forth in Section XV.

c. Enforce, or avail themselves of, any other remedies available to the City at law or in equity.

d. In the event of a Developer Default pursuant to Sections II(A), VIII, IX, X, XIV, XVII(C), XVIII, XXIV, XXV, XXVI, XXVII, XXX, and XXXI beyond any applicable cure period, the City may upon written notice to the Developer cease disbursements of proceeds from the TIF Fund until such Developer's Default under this Section has been cured, if applicable, at which time all withheld payments will be disbursed.

Furthermore, in the event of a Developer's Default that extends beyond the applicable cure period, and if no cure period is provided, six (6) months after receiving notice, without a cure by the Developer (the "Extended Default Period"), then the City may at its option, may, but shall not be obligated to, by written notice to the Developer, terminate this Agreement, provided that such termination shall not affect the obligations of the Developer that have then accrued, including the indemnification requirements of the Developer hereunder. Notwithstanding anything to the contrary herein, no Extended Default Period applies to the construction deadlines set forth in Section X hereunder, subject to Force Majeure.

C. Remedies Specific to Breaches of Representations and Warranties. Notwithstanding any provision of this Agreement to the contrary, in the event of any Developer's Default, pursuant to Section XXIII(A)(b) or (c), the City's remedy shall be limited to recovery of any actual damages incurred by the City as a result of its reliance on such false or misleading representation or warranty, report or certificate; except, however in the event that such false or misleading information was provided by the Developer fraudulently or with the intent to intentionally mislead the City, in which event all remedies under Section XXIII(B) shall be available to the City.

D. City Default. Any one or more of the following shall constitute a "*City Default*":

a. Default by City in the due and punctual payment, performance or observance of any obligation of City under this Agreement or any other Project Agreement, as to which the Developer has given a Default Notice, as defined herein, to the

City, which default the City do not cure within the period of time specified for cure in the Default Notice;

b. Any representation or warranty made by City in this Agreement or any other Project Agreement, which due to gross negligence or willful misconduct is false or misleading in any material respect as of the time made and has been relied upon by the recipient to its material detriment prior to correction by City; or

c. Any report, certificate or other document furnished by City to the Developer pursuant to this Agreement or any other Project Agreement, which due to gross negligence or willful misconduct is false or misleading in any material respect as of the time made and has been relied upon by the recipient to its material detriment prior to correction by City.

E. Remedies for City Default. At any time as of which a City Default exists, the Developer, at its option, may, but shall not be obligated to, exercise any one of more of the following remedies;

a. By written notice to the City, terminate this Agreement, provided that such termination shall not affect the obligations of the City that have then accrued;

b. Except for obligations requiring City Council approval, commence an action for specific performance or other equitable relief against City with respect to the defaulted obligations; and (ii) exercise the Developer's right under Section XV(G) with respect to the City Default; and

c. Enforce, or avail itself of, any other remedies available to it at law or in equity.

F. Default Notices. At any time when there exists a default by the Developer in the due and punctual payment, performance or observance of any obligation of the Developer under this Agreement or any other Project Agreement, City may give the Developer a written notice, indicated as being a "Default Notice" under this Section, identifying the default and specifying a period of time for the cure of the default. At any time when there exists a default by City in the due and punctual payment, performance or observance of any obligation of City under this Agreement or any other Project Agreement, the Developer may give the City a written notice, indicated as being a "Default Notice" under this Section, identifying such default and specifying a period of time for the cure of the default. Any notice given in accordance with this Section is called a "*Default Notice*." The period of time for cure to be set forth in any Default Notice may be not shorter than such period of time as is reasonable in light of the nature of the default and the time reasonably required to cure the default. Notwithstanding any provision hereof or in any other Project Agreement to the contrary, in no event will the cure period set forth in any Default Notice be less than (i) ten (10) days to cure any monetary payment default, or (ii) sixty (60) days with respect to any non-monetary default, and, during the construction period, to the extent such non-monetary default cannot reasonably be cured in sixty (60) days, then the period

for cure shall be extended for so long as is reasonable, provided that the Developer commences to cure within such initial sixty (60) day period and thereafter diligently continues to pursue such cure; provided, however, that in no event shall the cure period for non-monetary defaults be extended for longer than one hundred twenty (120) days total.

G. Enforcement. As the remedy at law for the breach of any of the terms of this Agreement may be inadequate, each enforcing Party has a right of temporary and permanent injunction, specific performance, and other equitable relief that may be granted in any proceeding brought to enforce any provision hereof, without the necessity of proof of actual damage or inadequacy of any legal remedy.

H. Interest. Except as otherwise expressly provided herein, amounts that are due and payable by the Developer to City under this Agreement will bear interest if not paid when due, until paid, (a) at the prime rate published in the "Money Rates" section of the Wall Street Journal from time to time for the first 30 days after due and (b) at the higher of the rate provided for in clause (a) or 8% per annum beyond the first 30 days after due.

I. Costs of Enforcement. If an action is brought by the City for the enforcement of any provision of this Agreement, the Developer, and only to the extent that the Developer is found to be in default or breach of this Agreement or another Project Agreement, will pay to the City all costs and other expenses that become payable as a result thereof, including without limitation, reasonable attorneys' fees and expenses.

J. Lender Cure Rights. The City acknowledges and agrees that the Project may be financed, initially pursuant to a construction loan, and thereafter potentially with term financing. In the event the Developer furnishes the City, in writing, the identity and contact information for the Developer's lender, then the City agrees to provide copies of any Default Notice to the Developer's lender concurrently with providing such Default Notice to the Developer. The City further agrees that the Developer's lender shall have the right to cause such Developer Default to be cured, with or without formally foreclosing on the Developer's right, title and interest in the Development Site or taking an assignment of this Agreement; provided, however if such lender does exercise rights under its loan documents to forelose or otherwise assume ownership of the Project and/or designate a new owner or contractor, then the same will be a Permitted Assignment without the need for consent from the City. The Lender or its nominee (i) shall be considered an Assignee under this Section, (ii) shall enter into an assignment and assumption agreement reasonably satisfactory to the City assigning Developer's rights and assuming Developer's obligations under this Agreement, and (iii) shall be bound by the terms and the conditions of this Agreement. If the Developer's Default is of a nature that cure cannot be reasonably effectuated by the lender without taking possession, control or ownership of the Development Site and the lender notifies the City of its intention to exercise its rights to do so, then the City agrees that it will not seek to terminate this Agreement while the lender is proceding in its efforts to enforce its rights under the applicable loan documents. For the avoidance of doubt, the

foregoing will not limit the City's right to pursue any claims against the Developer (or its successor pursuant to a Permitted Assignment) for a Developer's Default.

Notwithstanding any other provision of this Agreement, the above-described notification and cure provisions shall not apply when (i) the City's Building Official issues a stop work order for local, county or state code violations related to construction defects, or (ii) the City Engineer issues a stop work order for local, county or state construction code violations.

XXIV. MINORITY BUSINESS ENTERPRISES, FEMALE/WOMAN BUSINESS ENTERPRISES, DISADVANTAGED BUSINESS ENTERPRISES AND SMALL BUSINESS ENTERPRISES REQUIREMENTS

The City of Lakewood supports diversity and inclusion and encourages the utilization of Minority Business Enterprises, Female/Woman Business Enterprises, Disadvantaged Business Enterprises and Small Business Enterprises as prime and subcontractors, and the utilization of women and minority workers on construction projects. The Developer will undertake commercially reasonable efforts to adhere to and require 25% participation by these enterprises, provided that such participation is subject to availability of qualifying laborers and contractors in the Cleveland-Elyria Metropolitan Statistical Area. It is understood that depending on market conditions, such participation may not be attainable for all elements of the Project. Upon request, the Developer shall provide the City with documentation that reasonably demonstrates the efforts of the Developer, its affiliates, and all contractors and subcontractors to comply with the terms of this Section.

XXV. BUILDING TRADES

Developer recognizes the value of including building trades in the Project and will use commercially reasonable efforts to work with the Cleveland Building and Construction Trades Council and/or directly with its affiliate members in connection with the Project.

XXVI. WAGE REQUIREMENT

The Developer, and any party with whom Developer directly contracts related to the construction of the Project, will use commercially reasonable efforts to ensure that laborers and mechanics employed on the Project are paid at the prevailing rates of wages of laborers and mechanics for the class of work called for with respect to that work (determined in accordance with Ohio Revised Code Chapter 4115 requirements for such determinations).

XXVII. EQUAL OPPORTUNITY EMPLOYMENT

In accordance with Ohio Revised Code Section 5709.832, the Developer shall not deny any individual employment based on considerations of race, religion, sex, disability, color, national origin or ancestry. In addition, Developer shall shall not deny any individual employment based on considerations of sexual orientation, gender identity and expression, age, or veteran status. The

Service Agreement shall provide that the provisions of this Section shall be covenants running with the land.

XXVIII. CITY FEES PAID BY DEVELOPER

The Developer shall pay all the reasonable City's fees incurred in connection with this Agreement and the planning and documentation of the Project, including but not limited to consulting fees to review documents, outside legal counsel, and review of any incentive requests which shall be eligible for reimbursement from TIF revenue; provided, however, that at the option of the City outside legal counsel to the City may bill the Developer directly for their representation of the City hereunder. Upon execution of this Agreement, the City shall provide an invoice to the Developer for fees incurred through such date, which shall be in accordance with the Term Sheet. Thereafter, the City shall provide additional invoices to the Developer for costs incurred hereunder no more frequently than quarterly.

XXIX. INSURANCE

During construction and until completion of the improvements on that portion of the Development Site being developed by it, Developer shall maintain insurance in such amounts and for such events as may be required by its lender or required by the City's existing rules and regulations applicable to all development and construction in the City, and as may be commonly maintained in connection with a development of the size and nature of the Project. The Developer agrees, on behalf of itself and its agents, subcontractors, and subconsultants that the insurance policies required herein (excluding the professional liability insurance) shall require the insurer to name the City as an additional insured, and to endeavor to provide the City with 30 days' prior written notice before the cancellation of a policy. All insurance shall be effected by valid enforceable policies issued by insurers authorized to do business in the State of Ohio.

Upon request, the Developer shall provide all insurance certificates to the City.

XXX. WARRANTY

The Developer warrants that all Infrastructure Improvements, if any, constructed by Developer in connection with the Project will be in conformity with the Development Plans and free from defects in workmanship, materials and equipment, commencing on the date of the City Council's formal acceptance of the dedication of the Infrastructure Improvements for a period of eight years. The warranty provided in this Section shall be in addition to, and not in limitation of, any other guarantee, warranty or remedy provided by law.

Should defects in the Infrastructure Improvements become apparent, the City Engineer shall promptly notify the Developer and provide a copy of said notice to the Finance Director. Within ten (10) days of receipt of said notice, the Developer shall visit the Development in the company of the City Engineer to determine the extent of all defects and shall work with Developer's contractors to promptly repair or replace the defective work, including all adjacent

work damaged as a result of such defects or as a result of remedying the defects, whether or not such adjacent work was originally provided by the Developer.

If the defective work is considered by the City Engineer to be an emergency, the City Engineer may require the Developer to visit the Development within one (1) day of receipt of said notice. The Developer (or their contractors, as applicable) shall be fully responsible for the cost of temporary materials or equipment required during the repair or replacement of the defective work.

If the Developer does not promptly repair or replace defective work after notice thereof from the City, then the City may repair or replace such defective work and charge the reasonable cost thereof to the Developer. Defective work that is repaired or replaced by the Developer shall be inspected by the City Engineer. Any work repaired or replaced by the Developer shall be guaranteed by the Developer pursuant to the terms of this Section for the balance of the warranty period.

XXXI. INDEMNIFICATION

A. General Indemnity. Developer shall, at its cost and expense, defend, indemnify and hold the City and any officials, employees, agents and representatives of the City, its successors and assigns (collectively the "*Indemnified Parties*" and each an "*Indemnified Party*"), harmless from and against, and shall reimburse the Indemnified Party for, any and all loss, cost, claim, liability, damage, judgment, penalty, injunctive relief, expense or action (collectively the "*Liabilities*" and each a "*Liability*"), other than Excluded Liabilities, as defined below, whether or not the Indemnified Party shall also be indemnified as to any such claim by any other person, to the extent the basis of which claim (a) was caused by or results from the actions or failures to act of Developer or its affiliates, agents, employees, contractors, subcontractors and material suppliers while in possession or control of the Project, whether or not such action or inaction was negligent or reckless, or is in any way related to the construction of the Project or the selection of contractors, subcontractors or material suppliers relating thereto; (b) is based, in whole or in part upon failure or alleged failure of Developer or its affiliates to satisfy their obligations under this Agreement or another Project Agreement; (c) relates to fraud, misapplication of funds, illegal acts, or willful misconduct on the part of Developer or its affiliates, or (d) relates to the bankruptcy or insolvency of the Developer or its affiliates. The indemnity provided for herein shall survive the expiration or termination of and shall be separate and independent from any remedy under any Project Agreement.

"*Excluded Liability*" means each Liability to the extent it is attributable to the gross negligence or willful misconduct of any Indemnified Party or the failure of any Indemnified Party to perform any obligation required to be performed by the Indemnified Party as a condition to being indemnified hereunder, including without limitation, the settlement of any Liability without the consent of the Developer, or, to the extent the Developer's ability to defend a Liability is prejudiced materially, the failure of an Indemnified Party to give timely written notice to the Developer of the assertion of a Liability.

Upon notice of the assertion of any Liability, the Indemnified Party shall give prompt written notice of the same to the Developer. Upon receipt of written notice of the assertion of a Liability covered by the indemnity in this Section XXXI, the Developer shall have the duty to assume, and shall assume, the defense thereof, with power and authority to litigate, compromise or settle the same; provided that, the Indemnified Party shall have the right to approve any obligations imposed upon it by compromise or settlement of any Liability or in which it otherwise has a material interest, which approval may be withheld in its sole discretion.

If it is ethically inappropriate for one firm to represent the interests of the Developer and the Indemnified Party, the Developer will pay the reasonable legal expenses of the Indemnified Party in connection with its retention of separate counsel. At its own expense, an Indemnified Party may employ separate counsel and participate in the defense of any Liability. Upon the request of the Developer, the Indemnified Party will cause its counsel to provide periodic updates of its fees and expenses. The Developer shall not be liable for any settlement of any Liability made without their written consent, but if settled with the written consent of the Developer, or if there is a final judgment for the plaintiff in an action covered by the indemnity in this Section XXXI, then the Developer agrees to indemnify and hold harmless the Indemnified Party, except only to the extent of any Excluded Liability.

B. Environmental Indemnity. The Developer hereby agrees to release, hold harmless, defend and indemnify the Indemnified Parties from, for and against all actual or threatened claims, out-of-pocket costs (including but not limited to the cost of investigation, removal, remediation and other clean-up of Hazardous Substances, and reasonable fees of external attorneys and other external professionals, experts and consultants retained by the Indemnified Parties) demands, orders, losses, lawsuits, liabilities, damages (including without limitation all consequential damages) and out-of-pocket expenses whether brought collectively or individually by the Developer, a governmental authority or any other third party (all the foregoing hereinafter collectively referred to as "*Losses*") arising from or related to any of the following:

(i) The past, present or future Release, threatened Release, Storage, Treatment, accumulation, generation, utilization, Disposal, transportation or other handling or migration of any Hazardous Substance on, in, onto, or from the Project.

(ii) The violation or alleged violation of Environmental Laws occurring on or related to the Project.

(iii) Any action taken by the Indemnified Parties in accordance with this Agreement to eliminate, prevent, or mitigate the potential adverse impact on the Project or the Indemnified Parties as a result of or in anticipation of any actual, suspected or threatened violation of Environmental Laws or Release or threatened Release of a Hazardous Substance on, in or from or otherwise affecting the Project.

(iv) The costs of any required or necessary repair, investigation, monitoring, cleanup or detoxification of the Project and the preparation and implementation of any closure, remedial or other required plans, in each case limited to environmental matters.

The foregoing clauses are hereinafter referred to collectively as "*Environmental Matters*."

(v) The Developer hereby agrees that the Indemnified Parties shall be reimbursed directly by the Developer, or if a sale of all or part of the Project occurs, from the Project or proceeds thereof for any Losses suffered or sustained by the Indemnified Parties as a result of Environmental Matters, until such time as the Indemnified Parties have been reimbursed in full.

(vi) The Developer hereby acknowledges that, as of the date hereof, the Indemnified Parties have not created, caused or contributed to the presence, Release or threatened Release of Hazardous Substances on, in or from the Project and further that the Indemnified Parties shall not function as an owner or operator of the Project notwithstanding any conflicting or contradictory provisions contained in the Agreements. The Developer further acknowledges that the release, hold harmless and indemnity as provided to the Indemnified Parties herein, are being provided in exchange for good and valuable consideration, including but not limited to the Indemnified Parties' providing financial accommodations to the Developer or its affiliates.

XXXII. PROPERTY VALUE COOPERATION

The City and Developer shall comply with the School Compensation Agreement, including with respect to terms requiring the cooperation in determining the property tax value of the Project during the term of the School Compensation Agreement.

XXXIII. CONFIDENTIALITY

To the extent provided to the City, and unless otherwise directed by court order, City will treat the loan documents, the equity investment documents, the commitments of any tenants or purchasers to the Project, the expected or actual tenant and ownership mix of the Project, any proformas, and any other information provided to the City and clearly marked "trade secret" as trade secrets and not as public records or information, and will not disclose such documents or information to any third party without the written consent of the Developer. The City will promptly notify the Developer of (a) any public records request made to it that seeks disclosure of such documents or information and (b) any court action filed against it to compel the disclosure of such documents or information. The City will reasonably cooperate with the Developer in defending any such court action. The Developer will defend City against any third party claim related to the Developer's designation of certain records as exempt from public disclosure, and will hold harmless the City for any liability or award to a plaintiff for damages, costs and reasonable attorney's fees, incurred by the City by reason of such claim.

XXXIV. ESTOPPEL CERTIFICATES; CERTIFICATE OF COMPLIANCE

Within thirty (30) days after a request from the Developer or any successor in interest to the Developer under this Agreement, the City shall execute and deliver to the Developer, any successor in interest to the Developer or any proposed purchaser, mortgagee or lessee of the

Project, a certificate in a form mutually-acceptable to the City and the Developer stating that, if the same is true: (i) this Agreement is in full force and effect; (ii) the requesting Developer or successor is not in default under any of the terms, covenants or conditions of this Agreement, or, if the Developer or successor are in default, specifying same; and (iii) such other matters as the Developer or successor reasonably requests. Additionally, following completion of initial construction of the Project (i.e., after the final certificate of occupancy has been issued), upon request by the Developer, the City will provide a written certificate of compliance confirming, the Developer have complied with the requirements set forth in Sections II(A) and (B), V, VII, VIII, IX, XI, and XIV hereof (subject to the Developer providing reasonable backup documentation to confirm same).

XXXV. MISCELLANEOUS

A. Any notice of communication required or permitted to be given under this Agreement by either Party to the other shall be deemed sufficiently given if personally delivered (provided a signed receipt is obtained), or mailed by certified United States mail, postage prepaid, or sent by reputable overnight delivery service, and addressed as follows:

(1) Notice to City:
City of Lakewood
Attention: Mayor
12650 Detroit Ave.
Lakewood, Ohio 44107

with a copy to:
Law Director
City of Lakewood
12650 Detroit Ave.
Lakewood, Ohio 44107

(2) Notice to Developer:
CASTO, Inc.
250 South Civic Center Drive, No. 500
Columbus, Ohio 43215
Attention: President

with a copy to:
Vorys, Sater, Seymour and Pease LLP
50 S. Main Street, Suite 1200
Akron, Ohio 4408
Attention: Aaron S. Berke

Either Party may change its address for notice purposes by providing written notice of such change to the other Party.

B. Entire Agreement/No Third Party Beneficiary. This Agreement supersedes any and all other agreements, either oral or in writing, between the Parties hereto with respect to the Project and the Development Site to be completed in connection therewith, and contains

all of the covenants, agreements, and other terms and conditions between the Parties hereto with respect to the same. No waivers, alterations or modifications of this Agreement or any agreements in connection therewith shall be valid unless in writing and duly executed by all Parties hereto.

Nothing contained in this Agreement shall be construed so as to confer upon any other person the rights of a third-party beneficiary.

C. Amendment.

(a) Recognizing the likelihood of changing conditions (such as demand and supply factors; changes in tenants that are in (or likely to be in) the northeastern Ohio regional market area; and other needs and concerns of the City and the Developer), the Parties agree to review and consider amendments to this Agreement, as necessary. Any amendments to this Agreement shall be valid and enforceable only if in writing and executed by the Parties.

(b) The City and the Developer acknowledge and agree that in the event either Party requests further amendment and/or modification of this Agreement, the affected Parties shall thereafter engage in good-faith discussion and negotiation, undertaking all efforts to resolve and address such issues as the Parties may then raise in connection with this Agreement and such further amendment and modification thereof.

(c) The Parties further acknowledge and agree that this Agreement, as initially executed, is intended to outline the goals and objectives of the Project, as among the Developer and the City, and governs the obligations of the Parties. All prior discussions and agreements of the Parties relating to the subject-matter of this Agreement are hereby incorporated into this Agreement, which shall supersede any such prior discussions and agreements, all of which are integrated herein.

D. Assignment, Transfer and Conveyance Restrictions. This Agreement shall be binding on the Parties hereto and their respective successors and assigns. Except as otherwise discussed below and with respect to for-sale residential units, this Agreement and the Development Site may not be transferred, conveyed or assigned by any party hereto (other than an assignment by Develoepr to any affiliate of Developer, or any entity controlled or under common control of Developer, including but not limited to Belle Ave Partners, LLC, an Ohio limited liability company) for a period ending on the later of (i) issuance of a permanent certificate of occupancy with respet to the applicable Component and (ii) five (5) years after the City's issuance of a construction permit for Building A without the written consent of the City, not to be unreasonably withheld, conditioned or delayed, provided the assignee or transferee:

i. Demonstrates significant experience and a successful track-record of managing and operating high quality, large-scale mixed-use projects or, as the case may be, significant experience and a successful track-record of managing and operating the particular Component being conveyed;

ii. Assumes in writing all obligations set forth in the preexisting agreements with the City as they relate to the particular Component;

iii. Is not a party (or an affiliate) who has been involved in litigation or a material dispute opposite the City;

iv. Is not a party (or an affiliate) that has had any contract with the City cancelled as a result of a default by such proposed Assignee (or its affiliates);

v. Will comply with the use matrix as set forth in the Approved Final Plan; and

vi. Is not a party (or an affiliate) who owns commercial real estate or multi-family property in the City and who has on multiple occasions been subject to any action, including fines and material notices, as a result of building code, zoning or property management violations.

For the avoidance of doubt, the restrictions set forth in this section include assignments or transfers of membership interests in Developer that would result in a change of control.

E. Audit. The City shall have the right to audit, at the City's cost, Developer's books and records relating to the financing and development of the Project not more than once per year until Certificate(s) of Occupancy are awarded for all Components.

F. Exhibits. The Exhibits to this Agreement constitute an integral part of and are hereby incorporated by reference into this Agreement.

G. Counterparts. This Agreement may be signed in one or more counterparts or duplicate signature pages with the same force and effect as if all required signatures were contained in a single original instrument anyone or more 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. Counterparts delivered by email, PDF or other electronic means shall be deemed binding originals.

H. Severability. The invalidity or unenforceability of anyone or more phrases, sentences, clauses, or sections in this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part thereof, and this Agreement shall be deemed amended to the extent required to make the provisions hereof lawful, valid and enforceable, giving maximum effect to the intent of the Parties as

evidenced in this Agreement. The Parties agree to enter into a written instrument to evidence any such amendment.

I. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

J. Captions. The captions of the Articles and Sections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Agreement or in any manner limit or define the terms of this Agreement.

K. Force Majeure. Except as expressly provided herein or with respect to any monetary obligation, if either Party is delayed or hindered in, or prevented from, the performance of any covenant or obligation hereunder, as a result of any cause or circumstance beyond the reasonable control of such Party, including, but not limited to, strikes, lockouts, pandemics, epidemics, shortages of labor, fuel or materials, acts of God, enemy act, acts of war, terrorism, riot, insurrection or other civil commotion, fire or other casualty or any orders of any governmental agency, court, or tribunal with jurisdiction over the Project, Developer or the City ("Force Majeure"), then the time for performance of such covenant or obligation shall be extended by a reasonable time to accommodate such delay or hindrance. The Party seeking the benefit of the provisions of this section shall, within thirty (30) days after the beginning of any such delay, notify the other Party thereof in writing, and the cause thereof, and provide information concerning the projected term of the delay.

L. Conflict of Interest: City's Representatives Not Individually Liable. No official or employee of the City shall have any personal interest, direct or indirect, in this Agreement, nor shall any such official or employee participate in any decision relating to this Agreement which affects his or her personal interests or the interest of any corporation, partnership, or association in which he or she is, directly or indirectly, interested. No official or employee of the City or the Developer shall be personally liable to the Developer or the City, as applicable, or any successor in interest, in the event of any default or breach by the City of the Developer or for any amount or amounts which may become due to the City or the Developer or any successor to the City or the Developer or on any obligations under the terms and conditions of this Agreement.

M. Survival. The provisions of this Agreement shall survive any expiration or earlier termination of the Agreement to the extent necessary to carry out the intent and expectations of the Parties.

N. Non-Waiver. Failure of City or Developer to complain of any act or omission on the part of the other Party, however long the same may continue, shall not be deemed to be a waiver by said Party of any of its rights hereunder. No waiver by City or Developer at any time, express or implied, of any breach of any provision of this Agreement shall be deemed a waiver of a breach of any other provision of this Agreement or a consent to any subsequent breach of the same or any other provision.

O. Approvals by City. Any provision of this Agreement requiring the approval of the City, the satisfaction or evidence of satisfaction of the City, certificate or certification by the City or the opinion of the City shall be interpreted as requiring action by the Mayor of the City (or such other official as the Mayor of the City may from time to time designate) granting, authorizing or expressing such approval, satisfaction, certification or opinion, as the case may be, unless such provision expressly provides otherwise.

P. Municipal Power. Nothing in this Agreement shall be construed to be in derogation of the powers granted to the municipal corporations by Article XVIII of the Ohio Constitution, including the right to protect the health, safety and welfare of its citizens.

Q. Further Assurances. The Developer shall take or cause to be taken any and all other or further actions necessary or required of the Developer in order to effectuate any of the terms and provisions herein.

R. Good Faith. Whenever in this Agreement any Party is required or permitted to grant approval or consent, take any action or request any other Party to take any action, make decisions or otherwise exercise judgment as to a particular matter, arrangement or term, the Party granting such approval or consent, taking or requesting such action, making decisions or otherwise exercising judgment shall act reasonably and in good faith and, in the case of approvals or consents, shall act with all deliberate speed in making its determination of whether or not to approve or consent to any particular matter and shall not impose conditions on the granting of such approval or consent that the approving or consenting Party does not believe are necessary in connection with such approval or consent.

(Signature Page Follows)

IN WITNESS WHEREOF, the City and Developer, each by a duly authorized representative, have caused this Agreement to be executed on this __ day of _____, 2024.

CITY OF LAKEWOOD

By:

_____

Meghan F. George, Mayor

[]
an Ohio limited liability company

By: []
an Ohio [], its manager

By: :_____
[]

[], an []

By: [],
an Ohio [], its manager

By: [],
an Ohio [], its manager

By: :_____
[]

Approved as to Form:

_____
Ernie Vargo, Director of Law

STATE OF OHIO)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared the above named City of Lakewood by Meghan F. George, its Mayor, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and who acknowledged that she did sign the foregoing instrument and that the same is the free act and deed of said city, and the free act and deed of her personally and as such Mayor.

This is an acknowledgement certificate. No oath of affirmation was administered to the signer in connection with this notarial act.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at _____, Ohio, this _____ day of _____, 2024.

_____
Notary Public

STATE OF OHIO)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared the above named City of Lakewood by Ernie Vargo, its Director of Law, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and who acknowledged that he did sign the foregoing instrument and that the same is the free act and deed of said city, and the free act and deed of him personally and as such Director of Law.

This is an acknowledgement certificate. No oath of affirmation was administered to the signer in connection with this notarial act.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at _____, Ohio, this _____ day of _____, 2024.

_____
Notary Public

Exhibit A

Infrastructure Improvements

All improvements required under the Development Plan, including but not limited to improvements to be conveyed at completion or otherwise owned by the City or another public entity, including but not limited to right of way and site improvements, the Parking Facility, Community Space, Public Parks, environmental control measures, Curtis Block preservation, sustainability initiatives, public art, and to pay, reimburse or finance any costs eligible under applicable law approved by the City.

Exhibit B - **Site Plan**



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19597154v2

Exhibit C

Prohibited Uses

The following restrictions shall be placed upon the Development Site and no portion of the Project shall be used for the following purposes or uses (collectively, the "Restricted Uses"):

1. Any establishment which stocks, displays, sells, rents, distributes, or offers for sale or rent any x-rated, pornographic, lewd, obscene or so-called "adult" newspaper, book, magazine, film, picture, video tape, video disc, material or other similar representation or merchandise of any kind.

2. Any establishment which stocks, displays, sells, rents, distributes, or offers for sale or rent any tobacco products (including but not limited to hookah or "vaping" products) or paraphernalia commonly used in the use or ingestion of marijuana or illicit drugs; or any merchandise or material commonly used or intended for use with or in consumption of any narcotic, dangerous drug or other controlled substance, including without limitation, any hashish pipe, waterpipe, bong, pipe screens, rolling papers, rolling devices, coke spoons or roach clips. This restriction shall not prohibit the inclusion of a medical marijuana dispensary

3. Any "second-hand" store whose business is selling used merchandise such as thrift shops, salvation army type stores, "goodwill" type stores, and similar businesses. This restriction shall not prohibit regional or national brand name businesses (e.g. Gap's Old Navy) from selling quality used clothing and related merchandise which do not accept free donations of goods for resale.

4. Any slaughterhouse.

5. Any mobile home park, trailer court, labor camp, junk yard, or stock yard (except that this provision shall not prohibit the temporary use of construction trailers during any periods of construction, reconstruction or maintenance).

6. Any car wash.

7. Any business selling gasoline or diesel fuel unless such fuel is never stored, maintained, or delivered on site.

8. Any "adult" entertainment or any operation selling or displaying any nudity (including but not limited to partially clothed dancers or wait staff) or any establishment where the overt sexual allure of naked or scantily dressed persons is an important component of the goods or services being offered.

9. Any bathhouse.

10. Any church, school, day care center or related religious or educational facility, religious reading room or place of religious worship.

11. Any establishment providing the sale, distribution, or display of items for pawn loans, or establishments that offer payday loans, title loans, check cashing services or similar establishments.

12. Any establishment conducting games of chance or permitting gambling of any kind, including but not limited to, an off-track sports betting establishment or bingo parlor.

13. Any fire, going out of business, relocation, bankruptcy or similar sales (unless pursuant to court order).

14. Any central laundry, dry cleaning plant, or laundromat; provided, however, this restriction shall not apply to any dry cleaning facility providing on-site service oriented to pickup and delivery by the ultimate consumer, including, nominal supporting facilities.

15. Any operation for the sale, distribution, or display of firearms or ammunition.

16. Any funeral home, crematorium or mortuary.

17. Any operation whose principal use is a massage parlor; provided this shall not prohibit massages in connection with a beauty salon or health club or athletic facility or regional/national brand name massage service providers not exceeding 5,000 square feet.

18. Any recycling facility or stockyard.

19. Any carnivals, fairs or auctions, except for programming by the City.

20. Any tattoo parlor or similar establishment.

21. Any industrial, factory or manufacturing warehouse operation (excluding any warehousing incidental to the operation of permitted retail uses).

22. Any dumping, disposing, incinerating, or reducing of garbage (exclusive of dumpsters for the temporary storage of garbage and any garbage compactors, in each case which are regularly emptied so as to minimize offensive odors) or other garbage or scrap dump or processing operating.

23. Any "self-storage" or "mini storage" units (excluding storage for tenants of the Residential Component)

24. A State liquor or packaged beverage store, except incidental to a supermarket, restaurant, prepared food shop, or cafe; provided, however, a high-end wine store that includes ancillary liquor sales shall be permitted

25. A business or use that creates strong, unusual or offensive odors, fumes, dust or vapors, except for restaurants with adequate venting and odor-control facilities, or creates unusual fire, explosives or other hazards

26. Fast food restaurants (excluding fast casual or quick service restaurants)

27. Establishment selling cars (new or used), trailers, mobile homes, motorcycles, motor vehicles, or boats.

28. Any business which utilizes drive-throughs

29. Standalone ATM (i.e., an ATM that is not part of a financial institution and that is not incorporated into the real property)

Exhibit D

FORM OF COMPLETION GUARANTY

COMPLETION GUARANTY

This COMPLETION GUARANTY is made as of December ___, 2024 (this "*Guaranty*"), by John J. Carr, an individual having an address of 250 Civic Center Drive, Suite 500, Columbus, Ohio 43215 (the "*Guarantor*") in favor of the CITY OF LAKEWOOD, an Ohio municipal corporation with offices at 12650 Detroit Avenue, Lakewood, Ohio 44107 (the "*City*").

RECITALS

A. CASTO, Inc., an Ohio corporation ("*Developer*"), and the City are parties to that certain Development Agreement dated _____ ___, 2024 (as amended from time to time, the "*Development Agreement*"), pursuant to which the Developer has agreed to redevelop the Development Site and construct the Development and the Infrastructure Improvements and the City has agreed to provide public support for the Development and the Infrastructure Improvements, all as described in the Development Agreement; and

B. The Development Agreement requires that the Guarantor execute and deliver this Guaranty. Capitalized terms used but not defined herein shall have the meaning given to them in the Development Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees as follows:

1. Completion of Development and Infrastructure Improvements. Guarantor hereby collectively and unconditionally guarantees the performance of all obligations of the Developer under the Development Agreement in all material respects with respect to construction of the Community Space, the Parking Facility, and Public Parks including, without limitation, (i) the satisfactory and timely completion of the Community Space, the Parking Facility, and Public Parks in accordance with the requirements of the Development Agreement, and (ii) the prompt and full payment, and not merely the collectability, when due, by the Developer of all amounts when due under the Development Agreement in connection with the Community Space, the Parking Facility, and the Public Parks including, to the fullest extent not prohibited by law, court costs and attorneys' fees paid or incurred by the City in realizing any of the obligations or payments hereby guaranteed or in enforcing this Guaranty.

2. Direct Obligation. The liability of the Guarantor under this Guaranty shall be primary, direct, joint and several, and immediate and not conditional or contingent upon pursuit by the City of any remedies it may have against the Developer or any other party. No exercise or non-exercise by the City of any right given to it hereunder or under any other agreement, and no change, impairment or suspension of any right or remedy of the City shall in any way affect the Guarantor,s obligations hereunder or give the Guarantor any recourse against the City. Without limiting the generality of the foregoing, the City shall not be required to make any demand on

Developer and/or any other party, or otherwise pursue or exhaust their remedies against Developer or any other party, before, simultaneously with or after, enforcing its rights and remedies hereunder against the Guarantor.

3. Unconditional and Absolute Guaranty. This Guaranty is an unconditional and absolute guaranty, irrespective of the validity, regularity, or enforceability of the Development Agreement or any other document or agreement executed in connection therewith or any circumstances which might otherwise constitute a legal or equitable discharge or defense of Guarantor. No counterclaim, setoff, reduction of an obligation or defense of any kind which any Guarantor may have or assert against the Developer shall affect, modify or impair any Guarantor's unconditional and absolute obligations hereunder. THIS IS AN UNCONDITIONAL GUARANTY OF PAYMENT AND NOT OF COLLECTION AND GUARANTOR FURTHER IRREVOCABLY WAIVES ANY RIGHT TO REQUIRE THAT ANY ACTION BE BROUGHT AGAINST ANY OTHER PERSON OR TO REQUIRE THAT RESORT BE HAD TO ANY SECURITY PRIOR TO THE ENFORCEMENT OF THIS GUARANTY.

4. Affirmative Covenant of the Guarantor. Upon learning of any action, suit or proceeding against Guarantor or the Developer at law or in equity being instituted or threatened in writing which, if adversely determined, would materially and adversely affect Guarantor's ability to perform its obligations under this Guaranty, or the occurrence of any event of default or an event or circumstance which would constitute such an event of default under the Development Agreement or any other document or agreement executed in connection therewith, but for the requirement that notice be given, time elapse, or otherwise, any Guarantor with such knowledge shall immediately deliver written notice thereof to the City describing the same and the steps being taken by the affected Guarantor with respect thereto to cure, mitigate or eliminate the same.

5. Negative Covenants of Guarantor. Throughout the term of this Guaranty, Guarantor shall not enter into any agreement containing any provision which would be violated or breached by the performance of the Guarantor's obligations hereunder or under any instrument or document delivered or to be delivered by the Guarantor hereunder or in connection herewith.

6. Waivers. Guarantor waives any and all defenses to any action or proceeding brought to enforce this Guaranty. Without limiting the foregoing, Guarantor specifically waives the following defenses:

(a) Waivers of Suretyship Defenses. Guarantor agrees that the City, in its sole and absolute discretion, without notice to or further assent of Guarantor and without in any way releasing, affecting, or impairing the obligations and liabilities of the Guarantor hereunder, may deal with the Developer as if this Guaranty were not in effect. Without limiting the generality of the foregoing, the City may: (i) waive compliance with, or any defaults under, or grant any other indulgences with respect to, the Development Agreement or any other document or agreement, (ii) modify, amend, or change (or consent to, or fail to object to any modification, change or amendment to) any provisions of the Development Agreement or any other document or agreement, (iii) grant extensions or renewals of (or with respect to) (or consent to or fail to object to any extension for renewal of) the Development Agreement or any other document or agreement and/or effect any release, compromise, or settlement in connection with the Development Agreement or any other document or agreement, and (iv) assign or otherwise transfer this Guaranty

or the Development Agreement (in accordance with Section XXXV(D) of the Development Agreement) or any other document or agreement executed in connection therewith this Guaranty or any interest therein or herein.

(b) Waivers of Notices. Guarantor waives (i) presentment and demand for payment, notice of dishonor, protest and of non-payment, (ii) notice of acceptance of this Guaranty, (iii) notice of any default hereunder, (iv) demand for observance or performance of, or enforcement of, any terms or provisions of this Guaranty or any other document or agreement, and (v) all other notices and demands otherwise required by law which the Guarantor may lawfully waive.

(c) Other Guarantors. Guarantor waives all defenses arising from the fact that there may now or hereafter be other guarantors or sureties liable for all or any part of the obligations under this Guaranty, or that solvent entities or persons other than Guarantor may have undertaken the performance of all or any part of said obligations.

(d) Changes to Development and Infrastructure Improvements. Guarantor consents and agrees that Developer may, to the extent permitted under the Development Agreement, alter, extend, change, or modify any of the development plans for the Development and Infrastructure Improvements or any terms or conditions contained in any contract or subcontract or surety bond related to the Development and Infrastructure Improvements, or may approve any change, or may release, waive, or compromise the obligations of any such contractor or subcontractor or surety, and that no such action by Developer shall in any manner affect this Guaranty or release the obligations of Guarantor hereunder, regardless of whether the City has approved the action of Developer, and the Guarantor hereby waives and relinquishes any claim or defense against the City based on any of the foregoing.

(e) Waiver of Certain Other Possible Defenses. Guarantor waives (i) all defenses based on suretyship or impairment of collateral, and (ii) any defenses that the Developer may assert on the underlying obligations, including without limitation failure of consideration, breach of warranty, fraud, statute of frauds, bankruptcy, lack of legal capacity, statute of limitations and usury.

7. No Waiver. No failure by the City to insist upon the strict performance by Guarantor of any provision hereof shall constitute a waiver of the City's right to strict performance, and no express waiver shall be deemed to apply to any other existing or subsequent right to remedy the failure by Guarantor to observe or comply with any provision hereof. No such action or inaction by the City shall constitute a "course of dealing."

8. Financial Condition. Guarantor represents and warrants that Guarantor is not now insolvent and that the respective Guarantor's obligations under this Guaranty do not render the Guarantor insolvent; Guarantor is not contemplating either the filing of a petition by the Guarantor under any state or federal bankruptcy or insolvency laws or the liquidating of all or a major portion of the Guarantor's property; and Guarantor has no knowledge of any person contemplating the filing of any such petition against the Guarantor.

9. Reliance by the City. Guarantor acknowledges that the City is providing support for the Development and Infrastructure Improvements under the Development Agreement in reliance upon this Guaranty and the representations, warranties, covenants, and agreements of Guarantor made herein.

10. Notices. Any notice, demand, request or other communication given hereunder or in connection herewith shall be deemed sufficiently given if actually received or if delivered as provided in the Development Agreement.

11. Events of Default. Each of the following shall be an event of default (an "Event of Default") with respect to a Guarantor hereunder:

(a) Guarantor shall: (i) admit in writing any inability to pay any of Guarantor's debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against Guarantor under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization, or other similar law, or have such a proceeding commenced against Guarantor and either have an order of insolvency or reorganization entered against Guarantor or have the proceeding remain undismissed and unstayed for ninety (90) days; (iv) make a general assignment for the benefit of creditors; or (v) have a receiver or trustee appointed by a court for Guarantor or for all or substantially all of Guarantor's assets or property.

(b) Guarantor shall fail to observe or perform any agreement, term or condition stated in this Guaranty, other than as required or described in subsection (a) above, and such failure shall continue, after Guarantor has received written notice of such failure (i) for a period of ten (10) days (with respect to these failures which may be cured by the payment of money) or (b) thirty (30) days (with respect to any other failure).

12. Remedies for Default. Upon the occurrence of an Event of Default hereunder, and after the expiration of any notice and cure periods afforded Developer in the Development Agreement, the City shall have the right to pursue, in the City's sole discretion, all available remedies at law or in equity, including without limitation, specific performance of the obligations of Guarantor hereunder. All remedies available to the City hereunder shall be in addition to and shall not limit the remedies available to the City under any other documents to which City is a party.

13. Termination of Guaranty. This Guaranty shall terminate and the Guarantor shall thereupon be released from any further liability, obligation or responsibility hereunder upon the completion of the Development and Infrastructure Improvements which are the subject of this Guaranty, as evidenced by (a) a certificate of occupancy for each component of the Development and (b) acceptance of the Infrastructure Improvements pursuant to the terms of the Development Agreement, and discharge of all liens and claims of any persons or entities performing labor thereon or furnishing materials therefor, or both.

14. Governing Law. This Guaranty shall be construed in accordance with the laws of the State of Ohio.

15. Consent to Jurisdiction. GUARANTOR, TO THE EXTENT THAT GUARANTOR MAY LAWFULLY DO SO, HEREBY SUBMITS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURTS LOCATED WITHIN CUYAHOGA COUNTY, OHIO AS WELL AS TO THE JURISDICTION OF ALL COURTS FROM WHICH AN APPEAL MAY BE TAKEN FROM THE AFORESAID COURTS, FOR THE PURPOSE OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF ANY OF THE GUARANTOR'S OBLIGATIONS UNDER OR WITH RESPECT TO THIS GUARANTY.

16. Waiver of Jury Trial. THE GUARANTOR AGREES TO WAIVE HIS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON OR ARISING OUT OF THIS GUARANTY. IT IS HEREBY ACKNOWLEDGED THAT THE WAIVER OF A JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE ACCEPTANCE OF THIS GUARANTY BY THE CITY AND THAT THE ACCEPTANCE OF THIS GUARANTY BY THE CITY IS MADE IN RELIANCE UPON SUCH WAIVER. GUARANTOR FURTHER WARRANTS AND REPRESENTS THAT SUCH WAIVER HAS BEEN KNOWINGLY AND VOLUNTARILY MADE BY GUARANTOR, FOLLOWING CONSULTATION WITH HIS RESPECTIVE LEGAL COUNSEL.

17. Recitals. The facts and circumstances as described in the Recitals section hereto are an integral part of this Guaranty and as such are incorporated herein by reference.

18. Entire Guaranty. This Guaranty cannot be changed or terminated orally. This Guaranty contains the entire understanding between the parties with respect to the subject matter hereof. This Guaranty shall not be amended or terminated without the written consent of the City and the Guarantor.

19. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Guaranty shall be construed as if such invalid, illegal or unenforceable provision had never been included.

20. Successors. This Guaranty shall inure to the benefit of, and be enforceable by, the City and its respective successors and assigns, and shall be binding upon, and enforceable against, the Guarantor and their respective successors, heirs, personal representatives and assigns, in accordance with its terms.

21. Execution of Counterparts. This Guaranty may be executed in any number of counterparts, each of which shall be deemed to be an original hereof, and all of which shall constitute but one and the same instrument, it not being necessary in proving this Guaranty to produce or account for more than one such counterpart. Signatures transmitted by facsimile or electronic means are deemed to be original signatures.

22. Section Headings. The section headings in this Guaranty are inserted for convenience of reference only and shall not in any way affect the meaning or construction of any provision of this Guaranty.

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IN WITNESS WHEREOF, the Guarantors have executed this Guaranty as of the day and year first above written.

_____
John J. Carr, an individual

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

BEFORE ME, a Notary Public in and for said County and State, personally appeared John J. Carr, who acknowledged that he did sign the foregoing instrument and the same was his free act and deed. The notarial act certified hereby is an acknowledgement. No oath or affirmation was administered to the signer with regard to the notarial act certified to hereby.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Columbus, Ohio, this ____ day of _____, 20___.

_____
Notary Public

1st read & referred to COW 11/18/24;
2nd reading 12/2/24
Please substitute for the original

ORDINANCE NO. 22-2024 BY:

AN ORDINANCE to take effect immediately provided it receives the vote of at least two thirds of the members of Council, or otherwise to take effect at the earliest period allowed by law, authorizing the Mayor to execute a compensation agreement between the City of Lakewood and the Lakewood City School District.

WHEREAS, the former Lakewood Hospital site, which includes approximately 5.7 acres located at 14501 and 14519 Detroit Avenue (the "Project Site"), is a visible and important landmark in the community which, prior to its closure in 2016, was a hub of economic activity and a substantial source of tax revenue for the City of Lakewood, Ohio (the "City"); and

WHEREAS, the City and the Board of Education of the Lakewood City School District (the "School District") share a mutual interest in the redevelopment of the Project Site and potential generation of tax revenue in connection with the same; and

WHEREAS, a developer has proposed, subject to approval of incentives as described herein, the acquisition of the Project Site and its redevelopment to include (i) approximately space of retail, restaurant, and commercial space, (ii) approximately 290 multi-family apartment units, (iii) structured parking, (iv) seven (7) townhomes, and (v) a public plaza (collectively, the "Project"); and

WHEREAS, the City wishes to establish tax increment financing (the "TIF") with respect to portions of the Project Site to provide revenue to support certain costs of the Project, and the proposed TIF would establish a 100%, 30 year exemption from real property taxation for increases in real property value (the "TIF Exemption") on the Project Site and require certain payment in lieu of taxes by the Project owner in connection with the same; and

WHEREAS, to facilitate the construction of the Project and to compensate the School District for a portion of the tax revenue that the School District would have received had the Project been improved and not been exempted from taxation, the City and the School District have determined to enter into a Compensation Agreement, which Agreement fully describes and sets forth their mutual understanding as to the obligations of the City relating to compensation to the School District for so long as the Project Site remains exempt pursuant to the TIF Exemption;[and

WHEREAS, as set forth in Section 2.12 of the Third Amended Charter of the City of Lakewood, this Council by a vote of at least two thirds of its members determines that this ordinance is an emergency measure and that it shall take effect immediately and that it is necessary for the immediate preservation of the public property, health, and safety and to provide for the usual daily operation of municipal departments in that moving forward with the development of this property quickly is in the best interest of the public; now, therefore

BE IT ORDAINED BY THE CITY OF LAKEWOOD, OHIO:

Section 1. The Council approves the Compensation Agreement in substantially the form attached to this Ordinance as Exhibit A, and authorizes and directs the Mayor to sign the

Compensation Agreement. The Mayor is authorized to execute and deliver any other agreements, documents or certificates, and take all other actions, necessary to accomplish the purposes of this Ordinance.

Section 2. It is found and determined that all formal actions of this council concerning and relating to the passage of this resolution were adopted in an open meeting of this Council, and that all such deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements.

Section 3. This ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, property, health, safety and welfare in the City and for the usual daily operation of the City for the reasons set forth and defined in the preamble to this resolution, and provided it receives the affirmative vote of at least two thirds of the members of Council, this ordinance shall take effect and be in force immediately upon adoption by the Council and approval by the Mayor, or otherwise it shall take effect and be in force after the earliest period allowed by law.

Adopted _____

_____
Sarah Kepple, President of Council

_____
Maureen M. Bach, Clerk of Council

Approved _____

_____
Meghan F. George, Mayor

EXHIBIT A

COMPENSATION AGREEMENT

(To be Provided)

COMPENSATION AGREEMENT
(Lakewood Downtown Development Project)

This Compensation Agreement (the "Compensation Agreement") dated [___], 2024 (the "Effective Date") among the CITY OF LAKEWOOD, a municipal corporation with its offices at 12650 Detroit Avenue, Lakewood, Ohio 44107 (the "City"), and the BOARD OF EDUCATION OF THE LAKEWOOD CITY SCHOOL DISTRICT, a public school district with its principal offices at 13701 Lake Avenue, Lakewood, Ohio 44107 (the "Board" or the "School District") and CASTO INC. (together with any assignee under the below-defined Development Agreement, the "Developer" and, collectively with the City, and the School District, the "Parties") sets forth the complete understanding of the Parties under Ohio Revised Code Section 5709.82 as to any compensation of tax revenue foregone by the Board from (i) the City granting an exemption from real property taxes in support of the construction of certain improvements to real property using tax increment financing pursuant to and in accordance with Ohio Revised Code Sections 5709.41, 5709.42 and 5709.43 (collectively, the "TIF Act") and the (ii) the City providing support for the Project, as defined below, through the CRA, as defined below.

WITNESSETH:

WHEREAS, the former Lakewood Hospital site, which includes approximately 5.7 acres located at 14501 and 14519 Detroit Avenue (Cuyahoga County Permanent Parcel Numbers 314-07-007, 314-07-008, 314-07-014, and 314-07-017) in the City (the "Project Site"), and as described in the Lot Split and Consolidation provided by the Developer attached as Exhibit A, currently sits vacant and undeveloped;

WHEREAS, the City and the School District share a mutual interest in the redevelopment of the Project Site and potential generation of tax revenue in connection with the same;

WHEREAS, the Developer shall construct, or cause to be constructed, a multi-story, mixed-use development, which will include a mix of retail, restaurant, commercial and residential space; structured parking; a multi-functional year-round outdoor community space; and adaptive re-use and preservation of the Curtis Block building on the Development Site. The Project, as defined herein, shall be generally consistent with the site plan attached hereto as Exhibit A (the "Site Plan") and the Development Agreement (as defined herein) and include the following components (collectively, the "Project"):

- A minimum of 25,000 square feet, combined, of retail, restaurant, and other commercial space, exclusive of any outdoor space dedicated to such private use, provided that such mix of uses shall be subject to change to reflect market conditions;
- A minimum of 285 residential units (the "Multi-Family Component") of which % of the units actually constructed shall be market rate and 20% of the units

actually constructed shall be exclusively available for affordable housing purposes in accordance with the requirements of the CRA; and

- Preservation of the "Curtis Block" building as described on the approved Certification of Appropriateness.

WHEREAS, to provide revenue to support certain costs of the Project, the Developer has requested that the City establish tax increment financing (the "TIF") including (i) a portion requiring School District consent with respect to the Commercial/Retail Component, and the Parking Component, and (ii) non-school tax increment financing with respect to the Multi-Family Component;

WHEREAS, the TIF as requested by the Developer would establish a 100%, 30 year exemption from real property taxation for increases in assessed value (the "Improvements", as further defined in Ohio Revised Code Section 5709.41) and require payments in lieu of taxes by the owners of the Project Site in connection with the same, pursuant to a Development Agreement by and between the City and the Developer (the "Development Agreement") to be executed in connection with the Project;

WHEREAS, to establish the TIF as requested by the Developer, the City is required to obtain approval by the Board (except with respect to the Multi-Family Component, which is non-school), pursuant to R.C. 5709.41(C)(2), because the exemption would exceed 75% of the taxes levied on the Improvements and continue for a period longer than 10 years;

WHEREAS, the City pursuant to its Ordinance No. 58-04, adopted July 6, 2004, as amended by Resolution No. 2019-08, approved December 2, 2019, has established a community reinvestment area ("CRA") real property tax exemption with respect to, among other things, the development of multi-family housing, including with respect to the Project Site;

WHEREAS, the Council of the City, by its Ordinance 22-2024, dated [___], 202__, and the Board, by its Resolution [___], dated [___], 202___, have approved the execution, delivery, and performance of this Compensation Agreement; and

WHEREAS, this Compensation Agreement fully describes and sets forth the Parties' mutual understanding regarding (i) consent of the School District with respect to the TIF, (ii) the obligations of the City under Ohio Revised Code Section 5709.82 relating to compensation to the Board for so long as the Project Site remains exempt pursuant to the CRA or the TIF, and (iii) the obligations of the Developer.

NOW THEREFORE, the Parties hereinafter set forth their mutual understanding as follows:

Section 1. Compensation by City. For each exemption year for which the Developer or any future owners of the Project Site receive a real property tax exemption pursuant to the TIF Statutes, the City shall make payments (the "Annual Payments") to

the Board as set forth in this Section 1; provided, however, that the payment obligations of the City and the School District hereunder are expressly limited to service payments in lieu of taxes (the "Service Payments") paid by the County Treasurer to the City and deposited in the TIF fund established with respect to the Project Site (the "TIF Fund") and income tax revenue specifically pledged herein, as applicable, and shall be subject to annual appropriation by the City and the School District, as applicable.

A. TIF Revenue Sharing. For each year that the TIF is in effect, the Annual Payment shall include:

1. For the Multi-Family Component:

a. An amount equal to 100% of the real property taxes that the School District would have received but for the TIF;

b. One-Third of amounts deposited in the TIF Fund in excess of the Projected total TIF Incremental Taxes for the Multi-Family Component in Exhibit C for the applicable tax year after the expiration of the CRA exemption; and

c. In the event that the voters of the School District approve a new (other than renewal and replacement) tax levy or bond issue after the Effective Date, an amount equal to what the School District would have received, but for the TIF, relating to the additional effective millage pursuant to the applicable new levy or bond issue after the expiration of the CRA exemption.

2. For the Commercial/Retail Component:

a. An amount equal to 15% of the real property taxes that the School District would have received from the Commercial/Retail Component but for the TIF;

b. One-Third of amounts deposited in the TIF Fund in excess of the Projected total TIF Incremental Taxes for the commercial/retail component in Exhibit C for the applicable tax year; and

c. In the event that the voters of the School District approve a new (other than renewal and replacement) tax levy or bond issue after the Effective Date, an amount equal to what the School District would have received, but for the TIF, relating to the additional effective millage pursuant to the applicable new levy or bond issue.

3. For the Parking Component:

a. One-Third of amounts deposited in the TIF Fund in excess of the Projected total TIF Incremental Taxes for the parking component in Exhibit C for the applicable tax year; and

b. In the event that the voters of the School District approve a new (other than renewal and replacement) tax levy or bond issue after the Effective Date, an amount equal to what the School District would have received, but for the TIF, relating to the additional effective millage pursuant to the applicable new levy or bond issue.

B. Construction Income Tax Sharing. From the Effective Date and until the final certificate of occupancy is issued by the City for the Project, the Annual Payment in Section 2 shall include one half of income tax collected by the City from contractors working on the Project Site. The Developer shall provide certified payrolls or such other information as may be reasonably required by the City in order to calculate income tax collections from the Project Site.

C. Income Tax Sharing. The Annual Payment relating to income tax received by the City shall equal the amounts set forth in this subsection C:

1. Subject to subparagraph (2) below, 50% of all Income Tax levied and collected by the City (or by another entity on behalf of the City) on payroll on the Project Site shall be paid to the School District through and concluding with the tax year under which the TIF is terminated.

2. Equalization. For each tax year that the CRA is in effect, in the event that tax revenues received by the School District from the Project in Sections 1(A)(1)(a) and 1(A)(2)(a), are less than income tax payments received by the City with respect to the Project in a year from payroll taxes and income taxes from the Multi-Family Component, the City shall pay to the School District the amount necessary, but solely from income tax revenue received from the Multi-Family Component, so that the amount paid to the School District under Sections 1(A)(1)(a) and 1(A)(2)(a) and subsections [Section 1(C)(1)] and [Section 1(C)(2)], equals the income tax and payroll tax payments received by the City with respect to the Project in such year. Alternatively, in the event in a given year that tax revenues received by the School District from the Project in Sections 1(A)(1)(a) and 1(A)(2)(a), are greater than the payroll taxes and income taxes from the Multi-Family Component received by the City, the City payment to the School District shall be reduced so that the amount paid to the School District under Sections 1(A)(1)(a) and 1(A)(2)(a) and subsections [Section 1(C)(1)] and [Section 1(C)(2)], equals the income tax and payroll tax payments received by the City with respect to the Project in such year. As an example, if the payment to the School District in Sections 1(A)(1)(a) and 1(A)(2)(a) is $50,000, the income taxes on payroll prior to distribution to the School District in Section 1(C)(1) is $100,000, and the

income taxes on residents is $350,000, the City and School District shall equally share the collected $500,000 with the City and School District each receiving $250,000. Or, as an example, if the payment to the School District in Sections 1(A)(1)(a) and 1(A)(2)(a) is $200,000, the income taxes on payroll prior to distribution to the School District in Section 1(C)(1) is $50,000, and the income taxes on residents in $50,000, the City and the School District shall equally share the collected $300,000, with each receiving $150,000.

Section 2. Timing of the Payments.

A. Annual Payments for Section 1 hereunder shall be due each year no later than forty-five (45) days after the deposit of second-half Service Payments into the TIF Fund and will reflect Service Payments and income tax revenue received since the last calculation or, in the first year, since the commencement of the TIF. As an example of a payment, if the Project Site is subject to a property exemption under the TIF for tax year 2030 for property taxes paid in 2031, the City shall make the annual payment in Sections 1(A) and 1(C) for tax year 2030 in 2031. This means that the City in 2031 (no later than 45 days after deposit of the Second Half Service Payments into the TIF Fund) is distributing the Service Payments paid in 2031 for tax year 2030 and the income taxes received in 2030, and any Service Payments and income tax revenue received since the last calculation for a prior tax year.

B. The City shall, simultaneously with delivery of the Annual Payment, provide the Board's Treasurer with a report describing its calculation of the Annual Payment, excluding any tax information the City is prohibited by law to disclose. Upon request, the City's Finance Director will meet with the Board's Treasurer to address any questions, or provide any additional information, as shall be necessary for the Board to confirm the Annual Payment to ensure accuracy, fairness and that the spirit of this Compensation Agreement is maintained. The City may, at its option, retain a third-party administrator to assist with the calculation of the Annual Payment each year, and the School District agrees to provide reasonable cooperation in connection with the same.

C. For example, if the Project Site is subject to a property exemption under the TIF for tax year 2026 for property taxes paid in 2027, the City shall make the annual payment in Section 1(A) and 1(C) for tax year 2026 in 2027. If the last year property tax exemption under the TIF is for tax year 2055, for example, the City shall make the last annual payment in Section 1(A) and 1(C) for tax year 2055 in 2056.

Section 3. Board Consents and Waivers. In consideration of the compensation to be provided to it under this Compensation Agreement, the Board hereby:

A. Approves a 30-year, 100% TIF with respect to the Commercial/Retail Component and the Parking Component and the TIF with respect to the Multi-Family Component being non-school);

B. Waives any notice requirements set forth in Ohio Revised Code Sections 5709.41, 5709.83, and 5715.27 with respect to the CRA and the TIF; and

C. Waives any defects or irregularities relating to the exemption from taxation of the Project Site.

Section 4. Future TIFs. The City and the School District acknowledge and agree that School District support for the TIF as described herein is dependent upon the School District's determination that the Project creates an exceptional growth opportunity for the Lakewood community, benefiting the City and School District alike. The School District's support for the TIF shall not be construed as a binding precedent for future tax increment financing projects requiring Board approval. Any future TIF requiring Board approval under the TIF Act shall be subject to independent review and approval by the Board of Education in its discretion.

Section 5. Termination of Agreement. After the Director of Finance of the City has determined that (a) all of the payments and reimbursements described in the TIF Ordinance, including those then due and those coming due in the future, have been made or provided for, (b) all of the School Payments and Income Tax Sharing Payments then due under this Section 1 have been made or provided for, and (c) all payments out of the Service Payments pursuant to the Development Agreement have been made, then the exemption from taxation pursuant to the TIF Ordinances and the Service Payments shall end, and this Agreement shall terminate.

Section 6. Review of Records. The School District may from time to time, with reasonable notice of advance, review the records of the City relating to the receipt of Service Payments and income tax revenue subject to the Income Tax Sharing Payments. The City and School District shall work together and communicate as to the calculation of the payments required under Section 1, including exchanging information as to the valuation of the Project Site and applicable effective tax rates for all School District levies. Further, the City shall, upon request of the School District in writing, notify the School District as to the receipt of Service Payments and the amount of the School Payments owed to the School District based upon the amount of Service Payments received.

Section 7. Application of Ohio Revised Code Section 5709.82. The Board acknowledges that this Compensation Agreement comprises the entirety of compensation for foregone property tax revenue to which the Board may be entitled in connection with the TIF granted pursuant to the TIF Act and the CRA. The treatment of any and all such compensation provided herein fully addresses the rights, obligations and responsibilities of the Parties under Ohio Revised Code Section 5709.82.

Section 8. Amendments. This Compensation Agreement may be amended or modified by the Parties, only in writing, signed by the Parties, or by applicable law changes.

Section 9. Entire Agreement. This Compensation Agreement sets forth the entire understanding between the Parties as to the subject matter contained herein and merges and supersedes all prior discussions, agreements, and undertakings of every kind and nature between the Parties with respect to the subject matter of this Compensation Agreement.

Section 10. Notice of Default, Cure and Remedy. A party shall be in default of this Compensation Agreement if the party fails to perform any material obligation under this Compensation Agreement and such failure continues uncured for more than thirty (30) days after receiving a written notice of default from the other party. Any such default which continues uncured beyond the thirty (30) day cure period above shall constitute an "Event of Default". An Event of Default will entitle the non-defaulting party to: (i) terminate this Compensation Agreement upon written notice to the other party; and (ii) pursue any other remedy available at law or equity.

Section 11. Counterparts. This Compensation Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any party to this Compensation Agreement may execute this Compensation Agreement by signing any such counterpart.

Section 12. Severability of Provisions. The invalidity of any provision of this Compensation Agreement shall not affect the other provisions of this Compensation Agreement, and this Compensation Agreement shall be construed in all respects as if any invalid portions were omitted.

Section 13. Change in Development.

(A) The City shall notify the School District if it becomes aware that the construction of the Project Improvements materially changes from the Project Improvements as described in the Development Agreement.

(B) The City shall request the School District to reaffirm, amend or enter into a new Compensation Agreement in the event of (i) a material change to the Final Development Plan (as defined in the Development Agreement), (ii) prior to the completion of the Project, a change or substitution in the Developer (other than any change resulting from the sale, merger or combination of the Developer); or (iii) the failure to approve the TIF Ordinance for the herein described Project Improvements on or prior to December 31, 2025. For purposes of this section, "material" means a change reasonably anticipated by the City to result in a 10% change in valuation or income tax receipts to be received from the Project hereunder. The purpose of this provision is to protect the intent of the parties in that the School District's approval of the TIF Exemption and this Agreement is based on the current description of the Project Improvements on the Project Site, including the intended Developer and timing of those Project Improvements, as presented to the School District. Notwithstanding the foregoing, for purposes of this subsection, upon the issuance of the final certificate of occupancy or completion for the Project, all Project Improvements shall be deemed to have been constructed in material conformity to the Final Development Plan and this subsection shall be of no further force or effect.

Section 14. Cooperation as to Valuation of Project.

The Developer, City and School District (hereinafter "Parties") agree to use the projected valuations in Exhibit C and proforma in Exhibit C to establish a property tax valuation for the tax year following the year a certificate of occupancy is issued. The Parties may adjust the valuation for rent, operating expenses, vacancy, market conditions and stabilization. In advance of the Fiscal Officer setting the value the Parties will meet to review financial information and discuss any changes to the estimated valuations. If an agreement can be reached the valuation will be proposed for use by the County Fiscal Officer to set the value of the Project Site. Thereafter, during the term of the CRA abatement, the Parties will meet during the second quarter of the calendar year in advance of the Fiscal Officer setting a valuation for the three (3) year update and six (6) year reappraisal to discuss a valuation taking into account the initial projections, revenue, operating expenses, vacancy, and market conditions. For example, for tax year 2027, the Parties will meet during the second quarter of 2027 to discuss the valuation. The obligations of the Parties to meet to discuss the valuation of the Project ends with the first tax year for a triennial update or reappraisal following the termination of the CRA exemption. For example, if the CRA exemption terminates for tax year 2041, the last year tax year this Section is applicable is for tax year 2042 for the projected tax year 2042 reappraisal. The Parties shall cooperate to protect the confidentiality of any information provided to the Developer for use limited to discussions as provided in this Section.

Section 15. Notices. All payments, certificates, reports and notices which are required to or may be given pursuant to the provisions of this Compensation Agreement shall be sent by regular mail, postage prepaid, and shall be deemed to have been given or delivered when so mailed to the following addresses:

City: City of Lakewood
c/o Director of Planning & Development
12650 Detroit Avenue
Lakewood, Ohio 44107

and

Law Director
City of Lakewood
12650 Detroit Avenue
Lakewood, Ohio 44107

Board: Lakewood City School District Board of Education
c/o Treasurer
13701 Lake Avenue
Lakewood, Ohio 44107

Developer: Casto Inc.
Attention: President
250 Civic Center Drive, Suite 500
Columbus, Ohio 43215

Any party may change its contact or address for receiving notices and reports by giving written notice of such change to the other parties.

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In witness thereof, the parties have caused this Compensation Agreement to be executed as of _____, 2024.

CITY OF LAKEWOOD, OHIO

By:_____
Meghan F. George, Mayor

LAKEWOOD CITY SCHOOL DISTRICT BOARD OF EDUCATION

By:_____
Michael J. Callahan, President

By:_____
Maggie Niedzwiecki, Superintendent

By:_____
Kent Zeman, Treasurer

Approved as to Form and Correctness:

By:_____
Ernest Vargo, Jr., City Law Director

Exhibit A

Lot Split and Consolidation

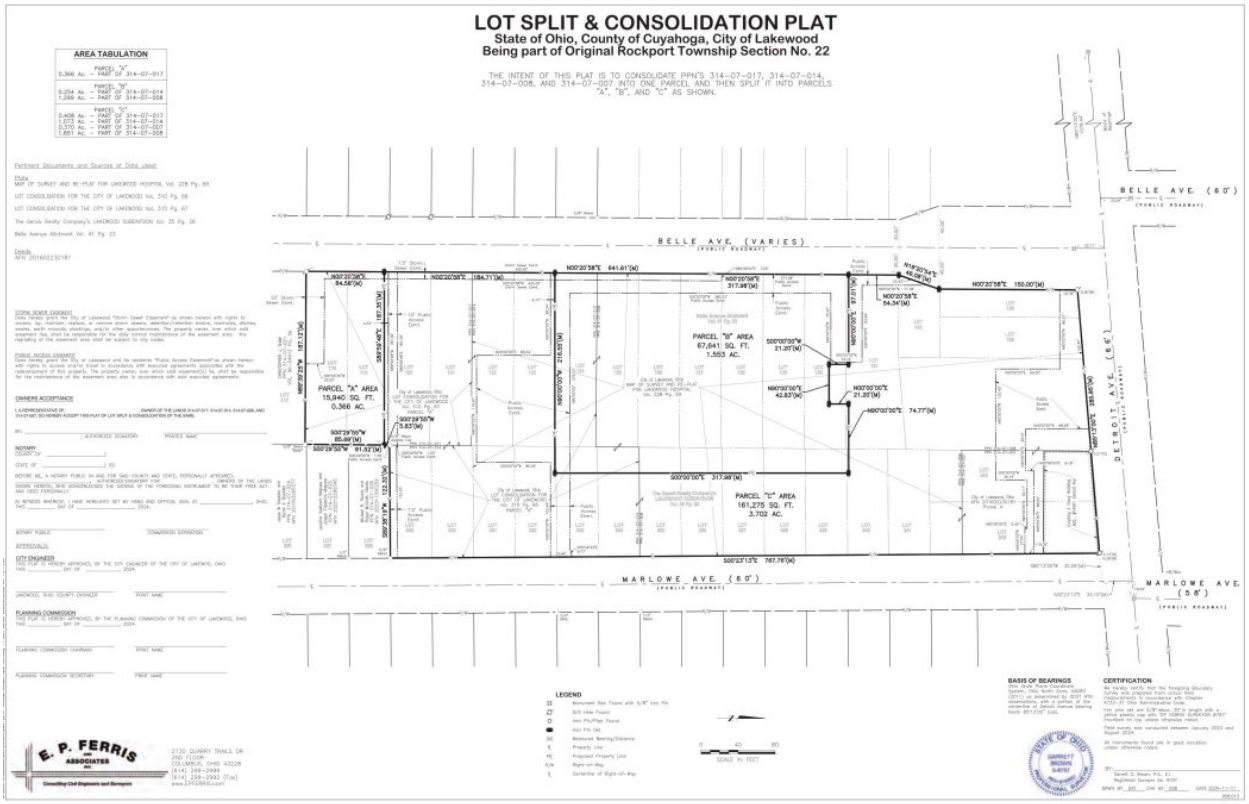


Exhibit B

Site Plan



Lakewood Downtown Redevelopment Site
Lakewood, Ohio

0 40 80 160 feet

CASTO
DIMIT ARCHITECTS
EDGE

Exhibit C

Projections

CASTO - Lakewood

Commercial	Mills	%	Participation	Net Participation
School Portion	67.3258	62.16%	0.00%	0.00%
Non School Portion	40.9762	37.84%	100.00%	37.84%
Total	**108.3020**	**100.00%**		**37.84%**
Effective Rate	**3.791%**			

	Participation	Net Participation
	100.00%	62.16%
	100.00%	37.84%
		100.00%

Current Parcel Market Values

Parcel #	Acreage Per Parcel	Land	Building	Total
314-07-007	0.375	$100,800	$31,400	$132,200
314-07-008	2.976	$798,600	$0	$798,600
314-07-014	1.328	$347,100	$0	$347,100
314-07-017	0.774	$202,300	$32,900	$235,200
	5.453 acres		**$**	**1,513,100**

Multi-Family Residential (Buildings 1,A, 3, 4)

	Total	Building A/Curtis	Building 1	Building 3	Building 4	Building 5	Building 6
Gross Square Footage	263,975 SF	6,800 SF	120,000 SF	62,175 SF	75,000 SF	0 SF	0 SF
Total Units	298 Units	5 Units	132 Units	73 Units	88 Units	0 Units	0 Units
Est. Hard Costs	$ 74,925,629	$ 1,696,365	$ 35,161,062	$ 17,657,507	$ 20,410,695	$ -	$ -
Cost to Value	70%						
Est. Incremental Value	**$ 52,447,940**						
Est. Base Value	$ 1,340,660						

Non-School Percentage 100%
School Percentage 0%

Parking Garage

	Spaces	Gross Square Footage
Building 1	37 Spaces	12,000 SF
Building 3	535 Spaces	165,960 SF
Total Parking Garage	**572 Spaces**	**177,960 SF**
Est. Hard Costs	$ 16,637,285	
Cost to Value	70%	
Est. Incremental Value	**$ 11,646,100**	
Est. Base Value	$99,905	57.94%

Non-School Percentage 100%
School Percentage 100%

				15-Year, 100% Tax Abatement; 30-Year, Non-School TIF														
				Value*	Total Taxes Paid	Base Value Taxes	Incremental Taxes	15-Year, 100% CRA Tax Abatement	School PILOTs	Non-School PILOTs	PILOTs to the Project	Value*	Total Taxes Paid	Base Value Taxes	Incremental Taxes	School PILOTs	Non-School PILOTs	PILOTs to the Project
						88.60%		100%	62.16%	0.00%	37.84%			6.60%		0.00%	0.00%	100.00%
TIF	Construction	Tax	Payable															
0	2025	2026	2027	1,340,660	50,819	50,819	-	-	-	-	-	99,905	3,787	3,787	-	-	-	-
1	2026	2027	2028	14,452,645	547,837	50,819	497,019	497,019	-	-	-	5,922,955	224,514	3,787	220,727	-	-	220,727
2	2027	2028	2029	27,564,630	1,044,856	50,819	994,038	994,038	-	-	-	11,746,005	445,240	3,787	441,453	-	-	441,453
3	2028	2029	2030	40,676,615	1,541,875	50,819	1,491,056	1,491,056	-	-	-	11,746,005	445,240	3,787	441,453	-	-	441,453
4	2029	2030	2031	53,788,600	2,038,894	50,819	1,988,075	1,988,075	-	-	-	11,746,005	445,240	3,787	441,453	-	-	441,453
5	2030	2031	2032	53,788,600	2,038,894	50,819	1,988,075	1,988,075	-	-	-	11,746,005	445,240	3,787	441,453	-	-	441,453
6	2031	2032	2033	54,864,372	2,079,672	50,819	2,028,853	2,028,853	-	-	-	11,980,925	454,145	3,787	450,358	-	-	450,358
7	2032	2033	2034	54,864,372	2,079,672	50,819	2,028,853	2,028,853	-	-	-	11,980,925	454,145	3,787	450,358	-	-	450,358
8	2033	2034	2035	54,864,372	2,079,672	50,819	2,028,853	2,028,853	-	-	-	11,980,925	454,145	3,787	450,358	-	-	450,358
9	2034	2035	2036	55,961,660	2,121,265	50,819	2,070,446	2,070,446	-	-	-	12,220,543	463,228	3,787	459,441	-	-	459,441
10	2035	2036	2037	55,961,660	2,121,265	50,819	2,070,446	2,070,446	-	-	-	12,220,543	463,228	3,787	459,441	-	-	459,441
11	2036	2037	2038	55,961,660	2,121,265	50,819	2,070,446	2,070,446	-	-	-	12,220,543	463,228	3,787	459,441	-	-	459,441
12	2037	2038	2039	57,080,893	2,163,690	50,819	2,112,872	2,112,872	-	-	-	12,464,954	472,493	3,787	468,706	-	-	468,706
13	2038	2039	2040	57,080,893	2,163,690	50,819	2,112,872	2,112,872	-	-	-	12,464,954	472,493	3,787	468,706	-	-	468,706
14	2039	2040	2041	57,080,893	2,163,690	50,819	2,112,872	2,112,872	-	-	-	12,464,954	472,493	3,787	468,706	-	-	468,706
15	2040	2041	2042	58,222,511	2,206,964	50,819	2,156,146	2,156,146	-	-	-	12,714,253	481,942	3,787	478,156	-	-	478,156
16	2041	2042	2043	58,222,511	2,206,964	50,819	2,156,146	-	1,340,366	-	815,780	12,714,253	481,942	3,787	478,156	-	-	478,156
17	2042	2043	2044	58,222,511	2,206,964	50,819	2,156,146	-	1,340,366	-	815,780	12,714,253	481,942	3,787	478,156	-	-	478,156
18	2043	2044	2045	59,386,961	2,251,103	50,819	2,200,285	-	1,367,805	-	832,480	12,968,538	491,581	3,787	487,794	-	-	487,794
19	2044	2045	2046	59,386,961	2,251,103	50,819	2,200,285	-	1,367,805	-	832,480	12,968,538	491,581	3,787	487,794	-	-	487,794
20	2045	2046	2047	59,386,961	2,251,103	50,819	2,200,285	-	1,367,805	-	832,480	12,968,538	491,581	3,787	487,794	-	-	487,794
21	2046	2047	2048	60,574,700	2,296,125	50,819	2,245,307	-	1,395,793	-	849,514	13,227,909	501,413	3,787	497,626	-	-	497,626
22	2047	2048	2049	60,574,700	2,296,125	50,819	2,245,307	-	1,395,793	-	849,514	13,227,909	501,413	3,787	497,626	-	-	497,626
23	2048	2049	2050	60,574,700	2,296,125	50,819	2,245,307	-	1,395,793	-	849,514	13,227,909	501,413	3,787	497,626	-	-	497,626
24	2049	2050	2051	61,786,194	2,342,048	50,819	2,291,229	-	1,424,341	-	866,889	13,492,467	511,441	3,787	507,654	-	-	507,654
25	2050	2051	2052	61,786,194	2,342,048	50,819	2,291,229	-	1,424,341	-	866,889	13,492,467	511,441	3,787	507,654	-	-	507,654
26	2051	2052	2053	61,786,194	2,342,048	50,819	2,291,229	-	1,424,341	-	866,889	13,492,467	511,441	3,787	507,654	-	-	507,654
27	2052	2053	2054	63,021,918	2,388,889	50,819	2,338,070	-	1,453,459	-	884,611	13,762,317	521,670	3,787	517,883	-	-	517,883
28	2053	2054	2055	63,021,918	2,388,889	50,819	2,338,070	-	1,453,459	-	884,611	13,762,317	521,670	3,787	517,883	-	-	517,883
29	2054	2055	2056	63,021,918	2,388,889	50,819	2,338,070	-	1,453,459	-	884,611	13,762,317	521,670	3,787	517,883	-	-	517,883
30	2055	2056	2057	64,282,357	2,436,667	50,819	2,385,848	-	1,483,160	-	902,688	14,037,563	532,103	3,787	528,316	-	-	528,316

*Assumes 2% growth every three years per County triennial re-appraisal

Total Gross Savings		27,750,921	**Total Gross PILOTs**		12,834,729
Total @ NPV	**6.00%**	16,099,508	**Total @ NPV**	**6.00%**	3,247,215

Total Gross PILOTs		14,117,711
Total @ NPV	**6.00%**	5,846,409

CASTO - Lakewood

Commercial	Mills	%	Participation	Net Participation
School Portion	67.3258	62.16%	85.00%	52.84%
Non School Portion	40.9762	37.84%	100.00%	37.84%
Total	**108.3020**	**100.00%**		**90.68%**
Effective Rate	**3.791%**			

Current Parcel Market Values

Parcel #	Acreage Per Parcel	Land	Building	Total
314-07-007	0.375	$100,800	$31,400	$132,200
314-07-008	2.976	$798,600	$0	$798,600
314-07-014	1.328	$347,100	$0	$347,100
314-07-017	0.774	$202,300	$32,900	$235,200
	5.453 acres		**$**	**1,513,100**

Commercial/Retail		
Building 1/A Retail	28,000	
Curtis Block Retail	6,000	
Gross Square Footage	**34,000**	
Est Hard Costs	$ 9,701,041	
Est. Tenant Improvements (Retail - A)	$ 2,378,250	
Total Est. Hard Costs	$ 12,079,291	
Cost to Value	80%	
Est. Incremental Value	**$ 9,663,432**	
Est. Base Value	$72,535	42.06%

	Non-School Percentage	100%
	School Percentage	85%

Total Project	Multi-Family	Parking Garage	Commercial/Retail	Total Project
Gross Square Footage	263,975	177,960	34,000	463,935
Units/Spaces	298	572	-	
Est Hard Costs	$ 74,925,629	$ 16,637,285	$ 9,701,041	$ 101,263,955
Est. Tenant Improvements (Retail - A)	$ -	$ -	$ 2,378,250	$ 2,378,250
Total Est. Hard Costs	$ 74,925,629	$ 16,637,285	$ 12,079,291	$ 103,642,205
Total Estimated Incremental Value	**$ 52,447,940**	**$ 11,646,100**	**$ 9,663,432**	**$ 73,757,473**
Total Estimated Base Value	1,340,660	99,905	72,535	1,513,100
Total Estimated Tax Market Value	**$ 53,788,600**	**$ 11,746,005**	**$ 9,735,967**	**$ 75,270,573**

30-Year Non-School Plus 85% School Share

TIF	Construction	Tax	Payable	Value*	Total Taxes Paid	Base Value Taxes	Incremental Taxes	PILOTs to School District	Non-School PILOTs	PILOTs to the Project
						4.79%		7.93%	0.00%	90.68%
0	2025	2026	2027	72,535	2,749	2,749	-	-	-	-
1	2026	2027	2028	4,904,251	185,899	2,749	183,150	17,078	-	166,071
2	2027	2028	2029	9,735,967	369,049	2,749	366,299	34,156	-	332,143
3	2028	2029	2030	9,735,967	369,049	2,749	366,299	34,156	-	332,143
4	2029	2030	2031	9,735,967	369,049	2,749	366,299	34,156	-	332,143
5	2030	2031	2032	9,735,967	369,049	2,749	366,299	34,156	-	332,143
6	2031	2032	2033	9,930,687	376,429	2,749	373,680	34,845	-	338,835
7	2032	2033	2034	9,930,687	376,429	2,749	373,680	34,845	-	338,835
8	2033	2034	2035	9,930,687	376,429	2,749	373,680	34,845	-	338,835
9	2034	2035	2036	10,129,300	383,958	2,749	381,209	35,547	-	345,662
10	2035	2036	2037	10,129,300	383,958	2,749	381,209	35,547	-	345,662
11	2036	2037	2038	10,129,300	383,958	2,749	381,209	35,547	-	345,662
12	2037	2038	2039	10,331,886	391,637	2,749	388,888	36,263	-	352,625
13	2038	2039	2040	10,331,886	391,637	2,749	388,888	36,263	-	352,625
14	2039	2040	2041	10,331,886	391,637	2,749	388,888	36,263	-	352,625
15	2040	2041	2042	10,538,524	399,470	2,749	396,720	36,993	-	359,727
16	2041	2042	2043	10,538,524	399,470	2,749	396,720	36,993	-	359,727
17	2042	2043	2044	10,538,524	399,470	2,749	396,720	36,993	-	359,727
18	2043	2044	2045	10,749,295	407,459	2,749	404,710	37,738	-	366,972
19	2044	2045	2046	10,749,295	407,459	2,749	404,710	37,738	-	366,972
20	2045	2046	2047	10,749,295	407,459	2,749	404,710	37,738	-	366,972
21	2046	2047	2048	10,964,281	415,609	2,749	412,859	38,498	-	374,361
22	2047	2048	2049	10,964,281	415,609	2,749	412,859	38,498	-	374,361
23	2048	2049	2050	10,964,281	415,609	2,749	412,859	38,498	-	374,361
24	2049	2050	2051	11,183,566	423,921	2,749	421,171	39,273	-	381,898
25	2050	2051	2052	11,183,566	423,921	2,749	421,171	39,273	-	381,898
26	2051	2052	2053	11,183,566	423,921	2,749	421,171	39,273	-	381,898
27	2052	2053	2054	11,407,237	432,399	2,749	429,650	40,064	-	389,586
28	2053	2054	2055	11,407,237	432,399	2,749	429,650	40,064	-	389,586
29	2054	2055	2056	11,407,237	432,399	2,749	429,650	40,064	-	389,586
30	2055	2056	2057	11,635,382	441,047	2,749	438,298	40,870	-	397,428

*Assumes 2% growth every three years per County triennial re-appraisal

Total Gross PILOTs		10,621,069
Total @ NPV	6.00%	4,398,498

Value*	Total Taxes Paid	Base Value Taxes	Incremental Taxes	Total Tax Abatement (Multi-Family Only)	PILOTs to School District	Non-School PILOTs	PILOTs to the Project
		100.00%					
1,513,100	57,355	57,355	-	-	-	-	-
25,279,851	958,250	57,355	900,895	497,019	17,078	-	386,798
49,046,602	1,859,145	57,355	1,801,790	994,038	34,156	-	773,596
62,158,587	2,356,164	57,355	2,298,809	1,491,056	34,156	-	773,596
75,270,573	2,853,183	57,355	2,795,827	1,988,075	34,156	-	773,596
75,270,573	2,853,183	57,355	2,795,827	1,988,075	34,156	-	773,596
76,775,984	2,910,246	57,355	2,852,891	2,028,853	34,845	-	789,194
76,775,984	2,910,246	57,355	2,852,891	2,028,853	34,845	-	789,194
76,775,984	2,910,246	57,355	2,852,891	2,028,853	34,845	-	789,194
78,311,504	2,968,451	57,355	2,911,096	2,070,446	35,547	-	805,103
78,311,504	2,968,451	57,355	2,911,096	2,070,446	35,547	-	805,103
78,311,504	2,968,451	57,355	2,911,096	2,070,446	35,547	-	805,103
79,877,734	3,027,820	57,355	2,970,465	2,112,872	36,263	-	821,331
79,877,734	3,027,820	57,355	2,970,465	2,112,872	36,263	-	821,331
79,877,734	3,027,820	57,355	2,970,465	2,112,872	36,263	-	821,331
81,475,288	3,088,377	57,355	3,031,021	2,156,146	36,993	-	837,883
81,475,288	3,088,377	57,355	3,031,021	-	1,377,359	-	1,653,663
81,475,288	3,088,377	57,355	3,031,021	-	1,377,359	-	1,653,663
83,104,794	3,150,144	57,355	3,092,789	-	1,405,543	-	1,687,246
83,104,794	3,150,144	57,355	3,092,789	-	1,405,543	-	1,687,246
83,104,794	3,150,144	57,355	3,092,789	-	1,405,543	-	1,687,246
84,766,890	3,213,147	57,355	3,155,792	-	1,434,291	-	1,721,501
84,766,890	3,213,147	57,355	3,155,792	-	1,434,291	-	1,721,501
84,766,890	3,213,147	57,355	3,155,792	-	1,434,291	-	1,721,501
86,462,228	3,277,410	57,355	3,220,055	-	1,463,614	-	1,756,441
86,462,228	3,277,410	57,355	3,220,055	-	1,463,614	-	1,756,441
86,462,228	3,277,410	57,355	3,220,055	-	1,463,614	-	1,756,441
88,191,472	3,342,958	57,355	3,285,603	-	1,493,523	-	1,792,080
88,191,472	3,342,958	57,355	3,285,603	-	1,493,523	-	1,792,080
88,191,472	3,342,958	57,355	3,285,603	-	1,493,523	-	1,792,080
89,955,302	3,409,817	57,355	3,352,462	-	1,524,030	-	1,828,432

Total Gross Savings		27,750,921
Total @ NPV	6.00%	$16,099,508

Total Gross PILOTs		37,573,509
Total @ NPV	6.00%	$13,492,122