

RECORD OF LEGISLATION

No. 5-46-2025

Passed 5-20, 2025

AN ORDINANCE DECLARING THE IMPROVEMENT TO CERTAIN PARCELS ASSOCIATED WITH THE ALTO-AB CIRCLEVILLE PROJECT IN THE CITY TO BE A PUBLIC PURPOSE AND EXEMPT FROM TAXATION PURSUANT TO ORC 5709.40(B); REQUIRING THE OWNERS OF THOSE PARCELS TO MAKE SERVICE PAYMENTS IN LIEU OF TAXES; ESTABLISHING A MUNICIPAL PUBLIC IMPROVEMENT TAX INCREMENT EQUIVALENT FUND FOR THE DEPOSIT OF THOSE SERVICE PAYMENTS; REQUIRING THE DISTRIBUTION OF A PORTION OF THOSE SERVICE PAYMENTS TO THE CIRCLEVILLE CITY SCHOOL DISTRICT AND THE PICKAWAY-ROSS CAREER AND TECHNOLOGY CENTER; SPECIFYING THE PUBLIC INFRASTRUCTURE IMPROVEMENTS THAT DIRECTLY BENEFIT THE PARCELS; APPROVING A TAX INCREMENT FINANCING AGREEMENT; AND DECLARING AN EMERGENCY.

WHEREAS, Ohio Revised Code (“*ORC*”) 5709.40, 5709.42, and 5709.43 (collectively, the “*TIF Act*”) authorize this Council, by ordinance, to declare the improvement to parcels of real property located within the City to be a public purpose and exempt from real property taxation, require the owner of each parcel to make service payments in lieu of taxes, establish a municipal public improvement tax increment equivalent fund for the deposit of those service payments, and specify the purposes for which money in that fund will be expended; and

WHEREAS, the City desires to implement a tax increment financing program for the Parcels (as defined in Section 1) pursuant to the TIF Act to cause the construction and financing of certain Public Infrastructure Improvements (as defined herein) that will directly benefit the Parcels and enable the construction of a 252-unit multi-family apartment development on the Parcels; and

WHEREAS, the Boards of Education of the Circleville City School District and the Pickaway-Ross Career & Technology Center have each received notice of this Ordinance for purposes of ORC 5709.40 and 5709.83.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF CIRCLEVILLE, PICKAWAY COUNTY, AND STATE OF OHIO AS FOLLOWS:

SECTION I. Parcels. The real property subject to this Ordinance is identified and depicted on Exhibit A (as currently or subsequently configured, the “*Parcels*”, with each individual parcel a “*Parcel*”).

SECTION II. Public Infrastructure Improvements. This Council designates the Public Infrastructure Improvements defined on Exhibit B attached hereto and incorporated herein, together with any public infrastructure improvements hereafter designated by ordinance, as public infrastructure improvements made, to be made or in the process of being made by the City that directly benefit or serve, or that once made will directly benefit or serve, the Parcels (the “*Public Infrastructure Improvements*”).

SECTION III. TIF Exemptions. This Council hereby finds and determines that one hundred percent (100%) of the increase in assessed value of each Parcel subsequent to the effective date of this Ordinance (which increase in assessed value is hereinafter referred to as the “*Improvement*” as defined in ORC 5709.40(A)(4)) is declared to be a public purpose and will be exempt from real property taxation for a period commencing, for each separate Parcel on a parcel-by-parcel basis, in the tax year for which an Improvement due to the construction of a new building on that Parcel first appears on the tax list and duplicate were it not for the exemption granted by this Ordinance and ending on the earlier of (a) thirty (30) years after such commencement or (b) the date on which the City can no longer require service payments in lieu of taxes, all in accordance with the requirements of the TIF Act (the “*TIF Exemptions*”). It is the express intention of Council that each separate tax Parcel will have a separate thirty (30)-year exemption period.

SECTION IV. Service Payments. As provided in ORC 5709.42, the owner of each Parcel is hereby required to make service payments in lieu of taxes with respect to the Improvement allocable to each Parcel to the Pickaway County Treasurer on or before the final dates for semi-

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annual payment of real property taxes. The service payments in lieu of taxes will be charged and collected in the same manner and in the same amount as the real property taxes that would have been charged and collected against that Improvement if it were not exempt from real property taxation pursuant to Section 3, including any penalties and interest at the then current rate established for real property taxes under ORC Sections 323.121 and 5703.47 (collectively, the "*Service Payments*"). The Service Payments, and any other payments with respect to the Improvement to each Parcel that are received in connection with the reduction required by ORC 319.302, 321.24, 323.152 and 323.156, as the same may be amended from time to time, or any successor provisions thereto as the same may be amended from time to time (the "*Property Tax Rollback Payments*"), will be deposited and distributed in accordance with Section 6.

SECTION V. TIF Fund. This Council establishes, pursuant to and in accordance with the provisions of ORC 5709.43, the Alto-AB Commercial Municipal Public Improvement Tax Increment Equivalent Fund (the "*TIF Fund*"), into which the Service Payments and Property Tax Rollback Payments collected with respect to the Parcels will be deposited. The TIF Fund will be maintained in the custody of the City. The City may use amounts deposited into the TIF Fund only for the purposes authorized in the TIF Act and this Ordinance (as may be amended from time to time). The TIF Fund will remain in existence so long as the Service Payments and Property Tax Rollback Payments are collected and used for the aforesaid purposes, after which time the TIF Fund will be dissolved and any surplus funds remaining therein transferred to the City's General Fund, all in accordance with ORC 5709.43.

SECTION VI. Distributions; Payment of Costs. Pursuant to the TIF Act, the County Treasurer is requested to distribute the Service Payments and Property Tax Rollback Payments to the Circleville City School District and the Pickaway-Ross Career & Technology Center (the "*School Districts*") in the amount equal to the amount that those School Districts would otherwise have received as real property tax payments (including applicable portion of any Property Tax Rollback Payments) derived from the Improvements from each Parcel if the Improvement had not been exempted from real property taxation by this Ordinance and all remaining Service Payments to the City for further deposit into the TIF Fund. The City shall use all such amounts deposited into the TIF Fund: (i) for the City to pay the costs of administration of the TIF Fund and the costs of administration required under the TIF Agreement, if applicable, up to a maximum amount not to exceed ten thousand dollars and zero cents (\$10,000.00), (ii) for payment of costs of the Public Infrastructure Improvements, including, without limitation, amounts that may become due under the TIF Agreement and debt charges on any notes or bonds issued to pay or reimburse finance costs or costs of those Public Infrastructure Improvements and (iii) after the developer is fully reimbursed on terms provided in the TIF Agreement, if applicable, for payment of the costs of any other Public Infrastructure Improvements defined by ORC Section 5709.40(A)(8) and selected in the sole discretion of the City, made, to be made, in the process of being made, or that once made will directly benefit the Parcels, all as authorized under the TIF Act. Such distributions required under this Section 6 are requested to be made at the same time and in the same manner as real property tax distributions.

SECTION VII. Tax Increment Financing Agreement. The form of Tax Increment Financing Agreement (the "*TIF Agreement*") presently on file with the Clerk of this Council is hereby approved and authorized with changes therein and amendments thereto not inconsistent with this Ordinance and not substantially adverse to this City and which shall be approved by the Mayor. The Mayor, for and in the name of this City, is hereby authorized to execute and deliver the TIF Agreement in substantially that form along with any amendments thereto, provided that the approval of such changes and amendments thereto by the Mayor, and the character of those changes and amendments as not being substantially adverse to this City, shall be evidenced conclusively by the Mayor's execution thereof. The reimbursement obligation for a portion of the costs of the design and construction of certain of the Public Infrastructure Improvements under the TIF Agreement (the "*Reimbursement Obligation*") constitutes a special obligation of the City and is payable solely from amounts deposited into the TIF Fund. All such amounts hereafter deposited into the TIF Fund are pledged for payment of the Reimbursement Obligation as set forth in the TIF Agreement and this Ordinance. No beneficiary of the Reimbursement Obligation has a right to have taxes levied for the payment of the Reimbursement Obligation. All money hereafter deposited in any of the TIF Fund is hereby appropriated to pay the various obligations (including the Reimbursement Obligation) as set

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forth in the TIF Agreement and this Ordinance, and the City Auditor is hereby authorized to make payments in satisfaction of the Reimbursement Obligation to the developer in accordance with the TIF Agreement and this Ordinance.

SECTION VIII. Further Authorizations. This Council hereby authorizes and directs the Mayor, the Law Director, and the City Auditor, or their designees and other appropriate officers of the City to (i) deliver a copy of this Ordinance to the Ohio Department of Development within fifteen (15) days of its passage and to make such arrangements as are necessary and proper for the collection of the Service Payments and Property Tax Rollback Payments and (ii) on or before March 31st of each year that TIF Exemptions authorized pursuant to this Ordinance remain in effect, prepare and submit the status report required under ORC Section 5709.40(I) to the Director of the Ohio Department of Development. This Council further authorizes the Mayor, the Law Director, and the City Auditor, or their designees and other appropriate officers of the City to prepare and sign all agreements and instruments and to take any other actions as may be appropriate to implement this Ordinance or the TIF Agreement, including, without limitation, (i) entering into any cooperative agreements with one or more port authorities or a new community authority for the issuance of conduit bonds as provided in the TIF Agreement, (ii) preparing and signing any applications for real property tax exemption and remission (Form DTE-24) that may be required with respect to each of the Parcels pursuant to ORC 5709.911 or other generally applicable Ohio law, as may be amended from time to time, and (iii) entering into any agreement evidencing a "minimum service payment obligation" pursuant to ORC 5709.91 from time to time, in form and substance acceptable to the City and not materially adverse to the City or the terms of this Ordinance. For the avoidance of doubt, (i) ORC Section 5709.911 shall govern the priority status of the TIF Exemptions authorized pursuant to this Ordinance such that the TIF Exemptions shall be subject and subordinate to the priority of any real property tax exemption authorized pursuant to ORC Chapter 3735 and (ii) pursuant to ORC 5709.40(C) and 5709.911, the City or one or more owners of the Parcels may apply for the TIF Exemptions authorized pursuant to this Ordinance, all as may be more specifically required pursuant to the TIF Agreement.

SECTION IX. No Discrimination. In accordance with ORC Section 5709.832, this Council hereby determines that no entity doing business upon any Parcel shall deny any individual employment based on considerations of race, religion, sex, disability, color, national origin, or ancestry.

SECTION X. Tax Incentive Review Council. The City acknowledges that it has created, or has joined, an applicable Tax Incentive Review Council (the "TIRC") with the membership of the TIRC constituted in accordance with ORC Section 5709.85. The TIRC shall, in accordance with ORC Section 5709.85, annually review all TIF Exemptions resulting from the declarations set forth in this Ordinance and any other such matters as may properly come before the TIRC, all in accordance with ORC Section 5709.85.

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

SECTION XII. Effective Date. In order to allow the development of the Parcels and the construction of the Public Infrastructure Improvements to commence at the earliest possible date, thereby enhancing housing opportunities within the City and for the immediate preservation of public peace, health, welfare and safety of the City and its residents, this Ordinance is hereby declared to be an emergency measure and shall take effect and be in force from and after its passage and approval by the Mayor.

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PASSED: 5-20-2025
DATE

Baugh Kelly
PRESIDENT OF COUNCIL

ATTEST: Melissa J. Mc
CLERK OF COUNCIL

APPROVED: 5-20-2025
DATE

Michelle Y. Blanton
MAYOR

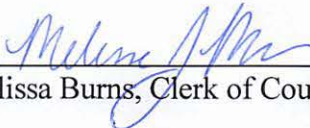
APPROVED AS FORM:

KC

KENDRA C. KINNEY - LAW DIRECTOR

CERTIFICATE

I, Melissa Burns, Clerk of Council of the City of Circleville, Ohio do hereby certify the foregoing to be a true and correct copy of Ordinance No. 5-46-2025 as passed by Council of said City on the 10 day of May, 2025 and as recorded in the Record of Proceedings of said Council.



Melissa Burns, Clerk of Council

Filed with Mayor: 5-20-2025

Published: May 24, 2025

EXHIBIT A

DESCRIPTION OF THE PARCELS

The Parcels consist of those Parcels identified in the records of the Pickaway County Auditor as having the permanent parcel identification numbers noted below as of the date of the passage of the Ordinance to which this **EXHIBIT A** is attached. For the avoidance of doubt, the Parcels subject to the TIF Exemption authorized pursuant to the Ordinance to which this **EXHIBIT A** is attached, shall consist of, and the authorizations of the Ordinance to which this **EXHIBIT A** is attached shall apply to, Pickaway County Auditor's Permanent Parcel Identification Numbers: A0511150000188 and A0511150000189 comprising the Parcels highlighted below, as such Parcels may be sub-divided, combined, re-combined, re-numbered, or re-platted from time to time, as follows:



EXHIBIT B

PUBLIC INFRASTRUCTURE IMPROVEMENTS

The Public Infrastructure Improvements consist generally of acquiring and constructing the Public Infrastructure Improvements described below, as selected in the sole discretion of the City in accordance with the Ordinance to which this **EXHIBIT B** is attached, the TIF Act, its related rules and laws, and other generally applicable Ohio law, including but not limited to, the following:

- Any costs of the Public Infrastructure Improvements identified by, and on the terms of, the TIF Agreement.
- Construction, reconstruction, extension, opening, improving, widening, grading, draining, curbing, or changing of, as well as the continued maintenance of, the lines and traffic patterns of roads, highways, streets, bridges (both roadway and pedestrian), traffic calming devices, sidewalks, bikeways, medians, and viaducts accessible to and serving the public, and providing lighting systems, signalization, and traffic controls, and all other appurtenances thereto; and
- Construction, reconstruction, or installation of, as well as the continued maintenance of, public utility improvements (including any underground publicly owned utilities), storm and sanitary sewers (including necessary site grading therefore), water and fire protection systems, and all other appurtenances thereto; and
- Construction, reconstruction, or installation of publicly owned gas, electric, and communication service facilities, and all other appurtenances thereto; and
- Construction or reconstruction of one or more public parks, including grading, trees and other park plantings, park accessories and related improvements, and all other appurtenances thereto; and
- Construction or installation of streetscape and landscape improvements including trees and shrubs, landscaping mounds and fencing, tree grates, planting beds, signage, curbs, sidewalks, street and sidewalk lighting, trash receptacles, benches, newspaper racks, burial of overhead utility lines and related improvements, and all other appurtenances thereto; and
- Construction of one or more public parking facilities, including public surface parking and public parking structures and related improvements, and all other appurtenances thereto; and
- Demolition and excavation, including demolition and excavation on private property when determined to be necessary for economic development purposes; and

- Acquisition of real estate or interests in real estate (including easements) necessary to accomplish the foregoing improvements; and
- Any on-going administrative expenses relating to the Public Infrastructure Improvements as well as maintaining the Service Payments and Property Tax Rollback Payments in the TIF Accounts, including but not limited to, engineering, architectural, legal, and other consulting and professional services; and
- All inspection fees and other governmental fees related to the foregoing; and
- Any and all other costs of the Public Infrastructure Improvements, as determined by the City in its sole discretion and in accordance with the Ordinance to which this **EXHIBIT B** is attached, the TIF Act, its related rules and laws, and other generally applicable Ohio law.

The Public Infrastructure Improvements specifically include the costs of financing the Public Infrastructure Improvements, including the items of “costs of permanent improvements” set forth in Ohio Revised Code Section 133.15(B), and incurred with respect to the Public Infrastructure Improvements. “Costs” specifically include any reimbursement payments for the reimbursement of the costs of the Public Infrastructure Improvements and the debt service on any bonds or other obligations issued to finance the Public Infrastructure Improvements (including fees and administrative expenses of, and fund reserve funds necessary to pay or service any bonds or other obligations) (the “*Debt Service*”), all as determined by the City in its sole discretion and in accordance with the Ordinance to which this **EXHIBIT B** is attached, the TIF Agreement, the TIF Act, its related rules and laws, and other generally applicable Ohio law.

**TAX INCREMENT FINANCING AGREEMENT
(Alto-AB Circleville Project)**

This Tax Increment Financing Agreement (the “Agreement”), made and entered into as of this ____ day of [_____], 2025, by and between the CITY OF CIRCLEVILLE, OHIO (the “City”), a municipal corporation organized and existing under the constitution and the laws of the State of Ohio, and 252 AT THE CIRCLE, LLC (the “Developer”), an Ohio limited liability company (the “Developer”).

WITNESSETH:

WHEREAS, the City, by its Ordinance No. [_____] duly adopted [_____], 2025 and effective [_____], 2025, attached as Exhibit A (the “TIF Ordinance”), has declared the improvement of certain parcels of real property located within the City as identified in the TIF Ordinance (each individually, as now or hereafter configured, a “Parcel” and collectively the “Parcels”) to be a public purpose and exempt from taxation, required the owner of each Parcel to make service payments in lieu of taxes (collectively for all Parcels and including allocable property tax rollback payments, the “Service Payments”) to the Pickaway County Treasurer, has established the Alto-AB Commercial Municipal Public Improvement Tax Increment Equivalent Fund (the “Fund”) for the deposit of the Service Payments, and has specified public infrastructure improvements made or to be made that benefit or serve the Parcels (the “Public Infrastructure Improvements”), all pursuant to and in accordance with Sections 5709.40, 5709.42, and 5709.43 of the Ohio Revised Code; and

WHEREAS, the Developer plans to construct a new 252 unit multi-family apartment development on the Parcels, including making certain public infrastructure improvements, as further described in Section 1 (the “Public Improvements”), which Public Improvements will directly benefit the Parcels; and

WHEREAS, the Developer has requested that the City reimburse the Developer and any of its successors or assigns for designing and constructing the Public Improvements, as public infrastructure improvements eligible for reimbursement under the TIF Ordinance;

WHEREAS, the City authorized the execution and delivery of this Agreement by the TIF Ordinance;

NOW, THEREFORE, in consideration of the premises and covenants contained herein, the parties hereto agree to the foregoing and as follows:

Section 1. Public Improvements. The Public Improvements eligible for reimbursement under this Agreement shall be those public infrastructure improvements listed in Exhibit B (each a “Public Improvement” and collectively the “Public Improvements”). The Developer shall design and construction the Stormwater Retention Pond (the “Retention Pond”). SHD Circleville, LLC and Primo Land Group, LLC (together, “Ryan Homes”) shall construct the Atwater Avenue Extension under a separate agreement with the City (the “Ryan TIF Agreement”). The Developer will contribute fifty percent (50%) of the costs of the

Atwater Avenue Extension as required by a separate agreement between the Developer and Ryan Homes.

The Retention Pond shall be constructed in accordance with all applicable City Codes and construction permits issued by the City.

Section 2. Application of Service Payments. The Fund will be maintained in the custody of the City and all distributions of Service Payments required to be made to the City will be deposited in the Fund and used (a) first to make payments of debt service and administrative costs relating to any Reimbursement Bonds issued as described in Section 3(b) and (b) second to make payments of to the principal amount of the Reimbursement Obligation. Payments will be made within 60 days of a deposit of Service Payments into the Fund; provided that the City may retain up to \$10,000 of Service Payments deposited into the Fund to reimburse itself for costs of the TIF Ordinance and this Agreement. Once the Reimbursement Obligation is repaid, the City may use Service Payments and other amounts in the Fund for any legal purpose without approval or consent of the Developer.

Section 3. Reimbursement Obligation and the Issuance of Bonds.

(a) This Agreement evidences the City's obligation to reimburse the Developer an amount equal to the Reimbursable Project Costs as calculated pursuant to Section 4 (the "Reimbursement Obligation"). The Reimbursement Obligation is a special obligation of the City, payable solely from and secured only by money deposited in the Fund, and payable without the necessity of annual appropriation of money in the Fund for such payment.

The Reimbursement Obligation shall only be paid by the City from Service Payments actually received by the City and deposited into the Fund. Without limiting the availability of enforcement by mandamus of other obligations of the City under this Agreement, all of the obligations of the City under this Section are established as duties specifically enjoined by law and resulting from an office, trust or station upon the City within the meaning of Ohio Revised Code Section 2731.01, and are enforceable by mandamus.

No payment obligations of the City under this Agreement shall constitute an indebtedness of the City within the provisions and limitations of the laws and the Constitution of the State of Ohio, and the Developer has no right to have taxes or excises levied by the City for the payment of the Reimbursement Obligation. In the event that upon receipt of the final Service Payments to be paid under the TIF Ordinance and after its application in accordance with the terms of this Agreement, a balance remains on the Reimbursement Obligation, the failure to pay such balance shall not be an event of default of any kind under this Agreement and any payment obligation of the City of such balance shall be deemed forgiven by the Developer at that time.

(b) Issuance of Reimbursement Bonds. The City and the Developer agree that they will cooperate to cause of issuance of one or more series of notes and/or bonds (the "Reimbursement Bonds") to provide monies for the purpose of paying all or a portion of the Reimbursement Obligation together with costs reimbursable to Ryan Homes pursuant to the Ryan TIF Agreement and funding costs of issuance and reserve funds (if any) of the Reimbursement Bonds as may be approved by the City in its reasonable discretion. The City and the Developer

further agree that the City will not be required to issue the Reimbursement Bonds but rather, the City will negotiate and execute a cooperative agreement with a conduit bond issuer (expected to be the Pickaway County Port Authority) to provide for the issuance of the Reimbursement Bonds with such terms as are determined by the City and the Developer to be economically advantageous based on then market conditions. The City and the Developer further agree that the Developer may elect to impose minimum service payments pursuant to Section 5709.91 of the Ohio Revised Code on the Parcels pursuant to one or more minimum service payment agreements or declarations with the City. The cooperative agreement providing for the issuance of the Reimbursement Bonds will also include an assignment by the City of monies on deposit in the Fund to provide for the payment of the debt service and administrative costs relating to those Reimbursement Bonds. The City acknowledges and agrees that the TIF Ordinance authorizes the City to execute and deliver the cooperative agreement, any minimum service payment agreements or declarations, and take such other actions as may be necessary for the issuance of the Reimbursement Bonds without further City Council approval. The City's obligation to remit payments from the Fund for the debt service relating to the Reimbursement Bonds will be a special obligation of the City, payable solely from and secured only by money deposited in the Fund or the TIF Accounts created under Section 5 of Ordinance No. 25-__ adopted by City Council on _____, 2025, and payable without the necessity of annual appropriation of money in the Fund or TIF Accounts for such payment.

Section 4. Conditions Precedent to Reimbursement of Developer. The City's obligation to make payments to the Developer under Sections 2 and 3 for a component of the Public Improvements commence when the following conditions, as applicable, have been met for that component:

(a) For the Retention Pond, the Developer has provided to the City a completed Cost Certificate in a form substantially similar to Exhibit C substantiating all of the Reimbursable Project Costs for the Retention Pond. The Cost Certificate is subject to review and approval by the City Auditor as properly payable under the TIF Ordinance and this Agreement, which approval shall not be unreasonably withheld, conditioned or delayed.

(b) For the Atwater Avenue Extension, Ryan Homes has provided to the City a completed Cost Certificate pursuant to the requirements of the Ryan TIF Agreement substantiating all of the Reimbursable Project Costs for the Atwater Avenue Extension. The Cost Certificate is subject to review and approval by the City Auditor as properly payable under the TIF Ordinance and this Agreement, which approval shall not be unreasonably withheld, conditioned or delayed.

(c) For the Atwater Avenue Extension, Ryan Homes has substantially completed, or caused to be substantially completed, all work associated with the Public Improvement in accordance with this Agreement and in material conformance with the plans and specifications for the Public Improvement as approved by the City Engineer and all applicable City Codes.

(d) For the Atwater Avenue Extension, Ryan Homes has dedicated the Atwater Avenue Extension to the City, and the City has accepted the Atwater Avenue Extension.

(e) All of the Parcels described pursuant to the TIF Ordinance have been added to the territory of the Circleville New Community Authority established pursuant to Ohio Revised Code Chapter 349 and an acceptable Supplemental Declaration of Covenants and Restrictions has been recorded upon each of the Parcels evidencing the satisfaction of this condition precedent.

The "Reimbursable Project Costs" for each Public Improvement is as shown on the budget of costs of each Public Improvement showing the permitted categories of costs and amounts attached as Exhibit B.

Section 5. No Dedication of Right of Way. The Developer and the City agree that no right of way or other property will be required to be dedicated by the Developer to the City under this Agreement.

Section 6. Exemption Applications. The City and the Developer agree that the Developer shall be primarily responsible for the preparation of all necessary applications and supporting documents to obtain from time to time the tax exemptions granted by the TIF Ordinance and to enable the City to receive the Service Payments. The City agrees to assist the Developer in the execution and filing of such applications and supporting documents with the County Auditor. The City and the Developer agree to perform such acts as are reasonably necessary or appropriate to maintain those exemptions and receive the Service Payments, including, without limitation, joining in the execution of all documentation and providing any necessary certificates required in connection with those exemptions or the receipt of the Service Payments. The City and the Developer agree that costs of the City, the Developer or its assignee related to obtaining and maintaining those exemptions are reimbursable from the Fund.

Section 7. Certain Representations, Warranties and Agreements of City. The City hereby represents, warrants and covenants that:

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

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

(c) It is not in violation of or in conflict with any provision of the laws of the State or of the United States of America applicable to the City that would impair its ability to observe and perform its covenants, agreements and obligations under this Agreement, nor will its execution, delivery and performance of this Agreement (i) result in such a violation or conflict or (ii) conflict with or result in any breach of any provisions of any other agreement or instrument to which the City is a party or by which it may be bound.

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

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

(f) The TIF Ordinance has been duly passed by the City, have not been amended, modified or repealed, and each is in full force and effect with any applicable referendum period for each having expired without the filing of a referendum petition.

(g) It will deposit into the Fund all Service Payments received by it until the Reimbursement Obligation is paid in full.

(h) Until the Reimbursement Obligation is paid in full, it will not amend, modify or repeal the TIF Ordinance in any way, or take any other legislative action that would affect the amount of Service Payments deposited into the Fund, except as approved by the Developer in writing or required by law.

(i) Until the Reimbursement Obligation is paid in full, it will not transfer, encumber, spend or use any monies on deposit in the Fund other than as provided in this Agreement unless this Agreement is amended as provided herein.

(j) The Reimbursement Obligation is issued under authority of, pursuant to and in full compliance with the general laws of the State of Ohio and the TIF Ordinance. There is no litigation or referendum initiative pending for which the City has received notice or, to the knowledge of the Mayor, City Attorney or City Auditor, threatened, that would in any way affect the validity of this Agreement or the City's Reimbursement Obligation. Subject to the satisfaction of the conditions of Section 4 for the Reimbursement Obligation, all acts, conditions and things necessary to be performed by the City or to have been met precedent to and in the issuing of the Reimbursement Obligation in order to make it a legal, valid and binding special obligation of the City have been performed and have been met in regular and due form as required by law; that payment for Reimbursement Obligation will have been received; that no statutory or constitutional limitation of indebtedness or taxation will be exceeded in the issuance of the Reimbursement Obligation; and that the Reimbursement Obligation will be issued pursuant to authorizing provisions of law.

Section 8. Certain Representations and Warranties of the Developer. The Developer represents and warrants that:

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

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

(c) Its execution and delivery of this Agreement and the performance of its obligations hereunder (i) are within its authority and powers, (ii) will not conflict with or result in any breach

of any of the provisions of, or constitute a default under, any agreement, its articles of organization or operating agreement, or other instrument to which it is a party or by which it may be bound, or any license, judgment, decree, law, statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its activities or properties, and (iii) have been duly authorized by all necessary action on its part.

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

(e) It is not subject to an unresolved finding for recovery issued by the Auditor of State as described in Ohio Revised Code Section 9.24.

(f) It currently owns or controls all of the Parcels.

Section 9. Estoppel Certificate. Within 20 days after a request of the Developer, the City will execute and deliver to the person or entity indicated by the Developer in its request, a certificate stating: (a) that this Agreement is in full force and effect, if the same is true; (b) that the Developer is not in default under any of the terms, covenants or conditions of this Agreement, or, if the Developer is in default, specifying same; and (c) such other matters as the Developer reasonably requests. Upon such request the Developer will certify to the City that the Developer is not, to its knowledge, in default under any of the terms, covenants or conditions of this Agreement or, if the Developer is in default, the Developer will specify such default and its plan to remedy or cure such default.

Section 10. Successors; Assignment; Amendments; City Consents. This Agreement is binding upon the parties hereto and their successors and assigns. The Developer may assign this Agreement and will use commercially reasonable efforts to notify the City of any assignment. The City will cooperate with any reasonable assignment requests. Nothing in this Agreement prevents the Developer from transferring any or all of its interest in a Parcel to another person or entity.

This Agreement may only be amended by written instrument executed by all parties to this Agreement. Unless otherwise provided in this Agreement, any consent or approval of the City to be given under this Agreement may be given by the Mayor and must be given in writing.

Section 11. Events of Default and Remedies.

(a) Events of Default. Any one or more of the following constitutes an “Event of Default” under this Agreement:

- i. The Developer or City fails to timely perform or observe any material obligation as and when due under this Agreement, provided that if a *Force Majeure* (as such term is defined below) event causes the failure, the Developer or City may receive an additional period of time as is reasonably necessary to

perform or observe the material obligation in light of the event if it notifies the other of the potential event and the extent of the delay promptly after becoming aware of the event.

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

As used in this Section, "Force Majeure" means any event that is not within the control of the Developer, City or its employees, contractors, subcontractors and material suppliers, including the following: acts of God; acts of public enemies; orders or restraints of any kind of the government of the United States or of the State or any of their departments, agencies, political subdivisions or officials, or any civil or military authority; insurrections; nuclear accidents; fires; restraint of government and people; explosions; pandemics or health related emergencies; and partial or entire failure of utilities.

(b) General Right to Cure. In the event of any Event of Default in or breach of this Agreement, or any of its terms or conditions, by any party hereto, the defaulting party will, upon written notice from the other, proceed, as soon as reasonably possible, to cure or remedy such Event of Default or breach, and, in any event, within 30 days after receipt of such notice. In the event such Event of Default or breach is of such nature that it cannot be cured or remedied within said 30-day period, then in such event the defaulting party will upon written notice from the other commence its actions to cure or remedy said breach within said 30-day period, and proceed diligently thereafter to cure or remedy said breach.

(c) Remedies. If a defaulting party fails to cure any Event of Default pursuant to paragraph (b) of this Section, the other party may institute such proceedings against the defaulting party as may be necessary or desirable in its opinion to cure and remedy such default or breach. Such remedies include, but are not limited to: (i) instituting proceedings to compel specific performance by the defaulting party and (ii) any other rights and remedies available at law, in equity or otherwise to collect all amounts then becoming due or to enforce the performance of any obligation under this Agreement. In addition, the City may, in its sole discretion, elect to terminate this Agreement if the Developer has not completed the Phase 1 Public Improvements within three years from the date of this Agreement, subject to *Force Majeure*. The obligations of the City may be enforced to the extent permitted by law by mandamus or any suit or proceeding in law or equity.

Section 12. Extent of Covenants; No Personal Liability. All obligations of the parties contained in this Agreement are effective and enforceable to the extent authorized and permitted by applicable law. No such obligation is an obligation of any present or future member of City Council or any officer, agent or employee of either party in that person's individual capacity, and neither the members of the City Council, nor any individual person executing this agreement on behalf of the City or the Developer, will be liable personally by reason of the obligations of the City or the Developer contained in this Agreement.

Section 13. Notices. Except as otherwise specifically set forth in this Agreement, all notices, demands, requests, consents or approvals given, required or permitted to be given hereunder must be in writing and will be deemed sufficiently given if actually received or if hand-

delivered or sent by recognized, overnight delivery service or by certified mail, postage prepaid and return receipt requested, addressed to the other party at the address set forth in this Agreement or any addendum to or counterpart of this Agreement, or to such other address as the recipient has previously notified the sender of in writing, and will be deemed received upon actual receipt, unless sent by certified mail, in which event such notice will be deemed to have been received when the return receipt is signed or refused. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications must be sent. The present addresses of the parties follow:

(a) To Developer: 252 at the Circle, LLC
5521 Ohio River Road
Point Pleasant, WV 25550
Attention: CFO

(b) To the City at: City of Circleville, Ohio
130 South Court Street
Circleville, OH 43113
Attention: Mayor

And to: City of Circleville, Ohio
130 South Court Street
Circleville, OH 43113
Attention: Law Director

And to: City of Circleville, Ohio
130 South Court Street
Circleville, OH 43113
Attention: City Auditor

Section 14. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Agreement. All material rights and duties contained in this Agreement are mutually interdependent and one cannot exist independent of another, provided that if any one or more of the provisions contained in this Agreement 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, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision was not contained herein. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there will be added by the parties as a part of this Agreement a provision as similar in terms to that illegal, invalid or unenforceable provision as may be possible that is and will be legal, valid and enforceable.

Section 15. Separate Counterparts. This Agreement may be executed by the parties in one or more counterparts or duplicate signature pages, each of which when so executed and delivered is an original, with the same force and effect as if all required signatures were contained in a single original instrument. Any one or more of such counterparts or duplicate signature pages may be removed from any one or more original copies of this Agreement and annexed to other counterparts or duplicate signature pages to form a completely executed original instrument. Electronically executed counterparts and signatures transmitted by facsimile or electronic means are deemed original signatures.

Section 16. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the matters covered herein and supersedes prior agreements and understandings between the parties. The parties hereto acknowledge and agree that this Agreement is the product of an extensive and thorough, arm's length negotiation and that each party has been given the opportunity to independently review the Agreement with legal counsel, and that each party has the requisite experience and sophistication to negotiate, understand, interpret and agree to the particular language of the provisions of this Agreement. Accordingly, in the event of an ambiguity in or dispute regarding the interpretation of this Agreement, this Agreement may not be interpreted or construed against the party preparing it, and instead other rules of interpretation and construction must be utilized.

Section 17. Term. The term of this Agreement commences as of the date of this Agreement and terminates upon payment in full to the Developer of the Reimbursement Obligation.

Section 18. No Agency Relationship. The City and Developer each acknowledge and agree that in fulfilling its obligations under this Agreement, Developer is not acting as an agent of the City.

Section 19. Non-Discriminatory Hiring Policy. The Developer agrees to comply with, and will only hire contractors who agree to comply with, the City's nondiscriminatory hiring policy adopted pursuant to Section 5709.832 of the Ohio Revised Code to ensure that recipients of tax exemptions practice nondiscriminatory hiring in their operations. In furtherance of that policy, the Developer agrees that it will not deny any individual employment solely on the basis of race, religion, sex, disability, color, national origin or ancestry. This Section does not require compliance with Federal Executive Order No. 11246.

Section 20. Governing Law and Choice of Forum. This Agreement is governed by and construed in accordance with the laws of the State of Ohio. All claims, counterclaims, disputes and other matters in question between the City, its employees, contractors, subcontractors and agents, and the Developer, its employees, contractors, subcontractors and agents arising out of or relating to this Agreement or its breach will be decided in a court of competent jurisdiction within Pickaway County, Ohio.

Section 21. Exhibits. The following Exhibits are attached to this Agreement:

- (i) Exhibit A: TIF Ordinance

- (ii) Exhibit B: Public Improvement Budget and Description of Public Improvements
- (iii) Exhibit C: Form of Cost Certificate

Section 22. Miscellaneous. The Developer has agreed to enter into a Pickaway County Port Authority financing structure (the "Port Financing") to exempt a portion of the sales and use tax that would otherwise be due with respect to the construction of each of the new 252 unit multi-family apartments on the Parcels, provided the terms, conditions, applicable fees, and timing of the Port Financing are agreeable to the Pickaway County Port Authority

(Signatures begin on next page)

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be executed in their respective names by their duly authorized officers, as of the date first set forth above.

CITY OF CIRCLEVILLE, OHIO

By: _____

Title: _____

Approved as to Form:

Law Director

FISCAL OFFICER'S CERTIFICATE

The City has no obligation to make payments pursuant to the foregoing agreement except from Service Payments to be collected for deposit into the Fund. That money has been pledged and appropriated for expenditure in accordance with the foregoing agreement. Accordingly, as fiscal officer for the City of Circleville, I hereby certify that Fund sufficient to meet the obligations of the City under the foregoing Agreement, but in an amount not greater than those Service Payments actually received by the City, have been lawfully appropriated for the purposes thereof and are available in the treasury of the City, and/or upon implementation of the processes under Sections 5709.40, 5709.42 and 5709.43 of the Ohio Revised Code, are in the process of collection to the credit of an appropriate fund, free from any previous encumbrance. This Certificate is given in compliance with Sections 5705.41 and 5705.44 of the Ohio Revised Code.

Dated: _____, 2025

City Auditor
City of Circleville, Ohio

252 AT THE CIRCLE, LLC, an Ohio limited liability company

By: _____

Printed: _____

Title: _____

EXHIBIT A
TIF ORDINANCE

[to be attached]

EXHIBIT B
PUBLIC IMPROVEMENT BUDGET AND DESCRIPTION OF PUBLIC IMPROVEMENTS

Public Improvement Component	Reimbursable Cost
Stormwater Retention Pond	\$42,000
Atwater Avenue Extension*	\$648,000*
TOTAL:	\$366,000

* Represents total cost for Atwater Avenue Extension. 50% of costs are reimbursable to Developer and 50% of costs are reimbursable to Ryan Homes

[DESCRIPTION OF PUBLIC IMPROVEMENTS TO BE ATTACHED]

EXHIBIT C

FORM OF COST CERTIFICATE

(For Public Improvement Costs)

To: City of Circleville, Ohio

Attention: City Auditor

Subject: Request for Reimbursement for Public Improvements pursuant to the terms of the Tax Increment Financing Agreement (Alto-AB Development Project) dated as of _____, 2025 (the "Agreement") by and between the City and 252 at the Circle, LLC (the "Developer").

You are hereby requested to approve the amount of \$ _____ as Costs for the Public Improvements. All capitalized terms used in this Cost Certificate have the meanings assigned to them in the Agreement unless the otherwise defined herein.

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

- (i) I have read the Agreement and definitions relating thereto and have reviewed appropriate records and documents of the Developer relating to the matters covered by this Cost Certificate.
- (ii) The costs herein requested for approval as Costs of the Public Improvements are a proper charge as a Cost of the Public Improvements (as defined in the Agreement) paid by the Developer and have not been included in any previous Cost Certificate. The amount and nature of the portion of the Cost of the Public Improvements to be reimbursed, together with proof of payment are shown on a schedule attached hereto.
- (iii) The Developer is in material compliance with all provisions and requirements of the Agreement.
- (iv) The Costs included herein do not include any amount which is being retained under any holdbacks or retainages provided for in any applicable agreement.

EXECUTED this ___ day of _____, 20__.

252 AT THE CIRCLE, LLC

By: _____

Name: _____

Title: _____

APPROVED ON _____, 20__.

City Auditor