

**AGREEMENT**

THIS AGREEMENT, entered into by and among the City of Hudson, Ohio, a municipal corporation with main offices at 115 Executive Parkway, Suite 400, Hudson, Ohio 44236 (hereinafter referred to as "Hudson"), Premier Commercial Realty, LLC, an Ohio limited liability company with main offices located at 5301 Grant Ave., Suite 100, Cleveland, Ohio 44125 (hereinafter referred to as "Property Owner") and the Hudson City School District, with offices located at 2400 Hudson-Aurora Road, Hudson, Ohio 44236 (hereinafter referred to as "School District").

W I T N E S S E T H:

WHEREAS, Hudson has encouraged the development of real property located in the area designated as a Community Reinvestment Area; and

WHEREAS, Property Owner is desirous of building a commercial and industrial building on Lot #4 in the Hudson Crossing Business Park located at Hudson Crossing Parkway, Hudson, Ohio (the "Property"); and

WHEREAS, the City Council of Hudson, Ohio by Resolution No. 10-28 adopted February 3, 2010 designated the area as "Community Reinvestment Area #3A" pursuant to Chapter 3735 of the Ohio Revised Code; and

WHEREAS, effective March 17, 2010, the Director of Development of the State of Ohio determined that the aforementioned area designated in said Resolution No. 10-28 contained the characteristics set forth in Section 3735.66 of the Ohio Revised Code and confirmed said Area #3A as a Community Reinvestment Area under Chapter 3735; and

WHEREAS, Hudson is interested in finding a means by which it may compensate the School District for its lost tax revenues for the Property to be developed by the Property Owner in the Hudson Industrial Park;

WHEREAS, Hudson and the Property Owner have negotiated the terms of a Community Reinvestment Area Agreement ("CRA Agreement"); and

WHEREAS, the Property Owner is interested in making certain payments to the School District in lieu of taxes for the Property to be developed by Property Owner in the Hudson Crossing Business Park; and

WHEREAS, the Board of Education of the School District has approved the CRA Agreement by adoption of Resolution No. 16-06-20-06, adopted June 20, 2016, (the "School Resolution), and as of the date hereof, the School District has certified a copy of such resolution to the City Council of Hudson, Ohio.

NOW, THEREFORE, IT IS HEREBY AGREED by and among the parties:

Section 1. Property Owner shall use commercially reasonable efforts to develop and construct a commercial and industrial building of approximately 125,000 square feet on the Property (the "Improvement").

Section 2. Upon construction completion of the commercial/industrial building which constitutes the Improvement, Property Owner shall pay to the School District the sum equal to twenty-five percent (25%) of the incremental increase in the real property taxes that would have resulted from the Improvement per year if the taxes had not been abated and to make such payments on or before December 31<sup>st</sup> of the year of construction completion and for a period of fourteen (14) consecutive years thereafter ("the Term").

Section 3. Hudson, Property Owner and the School District shall cooperate in the implementation of this Agreement and shall perform such acts as are reasonably necessary or appropriate to make the payments.

Section 4. This Agreement has been approved by the School Resolution. Property Owner, Hudson and the School District acknowledge that this Agreement and the CRA Agreement must be approved by the formal action of the legislative authority of Hudson as a condition for the CRA Agreement to take effect. This Agreement shall take effect upon the date of such approval.

Section 5. Transfer and Assignment. This Agreement is not transferable or assignable without the express, written approval of Hudson and the School District. Hudson and the School District acknowledge that it would be unreasonable to withhold such consent in the event of a proposed transfer or assignment to any parent, subsidiary, affiliate of the Property Owner or to any third party so long as with respect to all or any part of such proposed transfers or assignments, the proposed transferee or assignee adequately and sufficiently demonstrates to Hudson and the School District, to Hudson's and the School District's reasonable satisfaction, its financial ability, business experience and intention to continue to make the payment due hereunder during the Term.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, the City of Hudson, Ohio, by Jane Howington, its City Manager, and pursuant to Resolution No. 16-22 has caused this instrument to be executed this 19th day of July, 2016; Premier Commercial Realty, LLC by Spencer PISCZAK, its Managing member has caused this instrument to be executed on this 29th day of July, 2016; and the Hudson City School District, by Phillip Herman, its Superintendent, and pursuant to Resolution No. 16-06-20-06, has caused this instrument to be executed on this 20th day of June, 2016.

CITY OF HUDSON, OHIO

By: Jane Howington  
Jane Howington, City Manager

HUDSON CITY SCHOOL DISTRICT

By: Phillip T. Herman  
Phillip Herman, Superintendent

PREMIER COMMERCIAL REALTY, LLC

By: Spencer PISCZAK  
SPENCER PISCZAK, member  
(Print/Type Name) (Title)  
member

APPROVED AS TO FORM.

R. Todd Hunt  
R. Todd Hunt, City Solicitor