

## 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"), Ramco Associates, LLC, an Ohio limited liability company with main offices located at 5369 Hudson Drive, Hudson, Ohio 44236 (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 23.2 acres of land in the Hudson Industrial Park located at Hudson Industrial Parkway, Hudson, Ohio (the "Property"); and

WHEREAS, the Council of Hudson, Ohio by Resolution No. 09-102 adopted October 7, 2009 designated the area as "Community Reinvestment Area #4" pursuant to Chapter 3735 of the Ohio Revised Code; and

WHEREAS, effective October 28, 2009, the Director of Development of the State of Ohio determined that the aforementioned area designated in said Resolution No. 09-102 contained the characteristics set forth in Section 3735.66 of the Ohio Revised Code and confirmed said Area #4 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, on the \_\_\_\_ day of \_\_\_\_\_, 2015, Hudson and the Property Owner, Ramco Associates, LLC, entered into 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 Industrial Park.

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

Section 1. Property Owner shall use its best efforts to develop and construct a commercial and industrial building of approximately 165,000 square feet on approximately 22.3 acres of land on Hudson Industrial Parkway in the Hudson Industrial Park (the "Improvement").

Section 2. Upon occupancy 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 occupancy 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. Property Owner, Hudson and the School District acknowledge that this Agreement must be approved by the formal action of the legislative authority of Hudson and the Board of the Hudson School District as a condition for the Agreement to take effect. This Agreement takes effect upon such approvals.

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 intentions.

**[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. 15-\_\_\_\_, has caused this instrument to be executed this \_\_\_\_ day of \_\_\_\_\_, 2015; Ramco Associates, LLC by \_\_\_\_\_, its President has caused this instrument to be executed on this \_\_\_\_ day of \_\_\_\_\_, 2015; and the Hudson City School District, by \_\_\_\_\_, its Superintendent, and pursuant to Resolution No. \_\_\_\_-\_\_\_\_, has caused this instrument to be executed on this \_\_\_\_ day of \_\_\_\_\_, 2015.

CITY OF HUDSON, OHIO

By: \_\_\_\_\_  
Jane Howington, City Manager

HUDSON CITY SCHOOL DISTRICT

By: \_\_\_\_\_  
Its Superintendent

RAMCO ASSOCIATES, LLC

By: \_\_\_\_\_  
\_\_\_\_\_, President

APPROVED AS TO FORM.

\_\_\_\_\_  
R. Todd Hunt, City Solicitor