

ORDINANCE NO.: 2018-22
SPONSOR: MAYOR NEUGEBAUER **FINANCE**
INTRODUCED: AUGUST 28, 2018 **ASSIGNED TO:** _____

AN ORDINANCE DECLARING A PORTION OF IMPROVEMENTS TO A CERTAIN PARCEL OF REAL PROPERTY OWNED BY SPRING HILL SENIOR LIVING LLC TO BE A PUBLIC PURPOSE, EXEMPTING 100% OF THE VALUE OF THE IMPROVEMENTS FROM REAL PROPERTY TAXATION FOR THIRTY YEARS, AND DECLARING AN EMERGENCY.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GREEN, COUNTY OF SUMMIT, AND STATE OF OHIO, THAT:

SECTION ONE:

City Council makes the following findings and determinations:

- (a) The City adopted Ordinance No. 2003-12 on September 10, 2003, (and amended that Ordinance through Ordinance 2004-03), establishing a tax increment financing program ("TIF Program"), authorizing the City to declare improvements to certain parcels of real property to be a public purpose, requiring the owner, and its successors and assigns, of any structure located on any parcel of real property declared to be a public purpose to make annual service payments in lieu of taxes ("Service Payments") to the Fiscal Officer of Summit County, and providing the City the option to enter into an agreement ("TIF Agreement") with the owner of any structure located on any parcel of real property declared to be a public purpose under the TIF Program.
- (b) In accordance with Ordinance No. 2003-18, adopted November 25, 2003, City Council established a Municipal Public Improvement Tax Increment Equivalent Fund (the "TIF Fund"), as a separate fund of the City into which Service Payments distributed to the City under the TIF program must be deposited.
- (c) Spring Hill Senior Living LLC ("Owner"), purchased property identified in the map attached as Exhibit "A" and the legal description attached as Exhibit "B" (the "TIF Property"), located within the boundaries of the City and is making improvements on the TIF Property (the "Development Improvements"), as described in Exhibit "C".
- (d) The City has approved the construction of certain public infrastructure improvements (the "Public Improvements") which will directly benefit the TIF Property, and the disbursement of TIF funds as outlined in the Fourth Amendment and Restated Development Agreement between the City of Green, DeHoff Development Company and Green Land Trust, Ltd., approved by City Council with Resolution 2018-R35A approved on May 22, 2018 by City Council, and attached as Exhibit "D".
- (e) As each new parcel is developed within the Spring Hill Business Park, described in Exhibit "D", a separate parcel TIF shall be created.

- (e) City Council has, by notice delivered to the Board of Education of the Green Local School District on October 16, 2003, and to the Board of Education of the Portage Lakes Career Center on October 16, 2003, given notice of the City's intent to declare as a public purpose certain improvements to certain parcels of real property and of the Mayor's authorization to negotiate TIF Agreements under the TIF Program. A copy of Ordinance No. 2003-12 accompanied the notices.
- (f) Subject to the following, the Board of Education of the Green Local School District passed a resolution waiving the right to approve exemptions from taxation under Section 5709.43, Revised Code, for any improvements declared to be a public purpose and for any TIF Agreements entered into under the TIF Program on the condition that a compensation agreement be negotiated in accordance with Section 5709.40, Revised Code, and waiving any notice under Section 5709.83, Revised Code. The same has been provided by the City to the Green Local School District.
- (g) The Board of Education of the Green Local School District, on November 17, 2003, entered into a compensation agreement with the City. The City and the Board of Education amended the Compensation Agreement effective January 1, 2006 and again on May 25, 2017. As a result of the May 25, 2017 amendment, the Green Local School District is required to receive a fourteen (14) day statutory notice under Ohio Revised Code 5709.83, from the City. Green Local Schools were notified on May 4, 2018.
- (h) The Board of Education of the Portage Lakes Career Center on October 16, 2003, passed a resolution waiving any notice under Section 5709.83, Revised Code.

SECTION TWO:

City Council declares the Development Improvements to the TIF Property to be a public purpose. City Council exempts one hundred percent (100%) of the value of these improvements from real property taxation in accordance with the TIF Program and the authority in Section 5709.40, Revised Code, for a period of thirty (30) years. TIF payments and allocations shall be paid respective of the Fourth Amendment and Restated Development Agreement Between the City of Green, DeHoff Development Company and Green Land Trust, Ltd. approved by City Council by Resolution 2018-R35A on May 22, 2018 and attached as Exhibit "D".

SECTION THREE:

In accordance with the TIF Program and the authority in R.C. 5709.40, the Developer, and its successors and assigns, will make Service Payments equal to the real property taxes exempted under Section Two. City Council establishes an account in the TIF Fund (a "TIF Account") as a separate account in the City's Fund. The Service Payments distributed to the City must be deposited into the TIF Account and used to finance the Public Improvements described in section 1(d), for other public infrastructure improvements benefiting the TIF Property. Additionally, funds due to the Green Local School District shall be distributed in an amount as provided in the Compensation Agreement entered into between the City and the School District.

SECTION FOUR:

The City finds and determines that all formal actions of this Council concerning and relating to the enactment of this Ordinance were taken in open meetings of this Council and all deliberations of this Council or any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with Section 121.22, Revised Code.

SECTION FIVE:

City Council declares this Ordinance to be an emergency immediately necessary for the preservation of the public peace, health, safety, and welfare of the citizens of Green and for the further reason that the Development Improvement may be revalued and Service payments commence immediately. Provided that this legislation receives the affirmative vote of three-fourths of the members elected or appointed to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor, otherwise, it shall take effect and be in force at the earliest time allowed by law.

ADOPTED: Sept 11, 2018

Nichole Baldinger
Nichole Baldinger, Clerk of Council, Interim

Chris Humphrey
Chris Humphrey, Council President

APPROVED: Sept. 11, 2018

Gerard M. Neugebauer
Gerard M. Neugebauer, Mayor

ENACTED EFFECTIVE: Sept 11, 2018

ON ROLL CALL: Babbitt Aye Dyer Aye Humphrey Aye Shaughnessy Aye
Speight Absent Yeargin Aye Young Aye Adopted 6-0

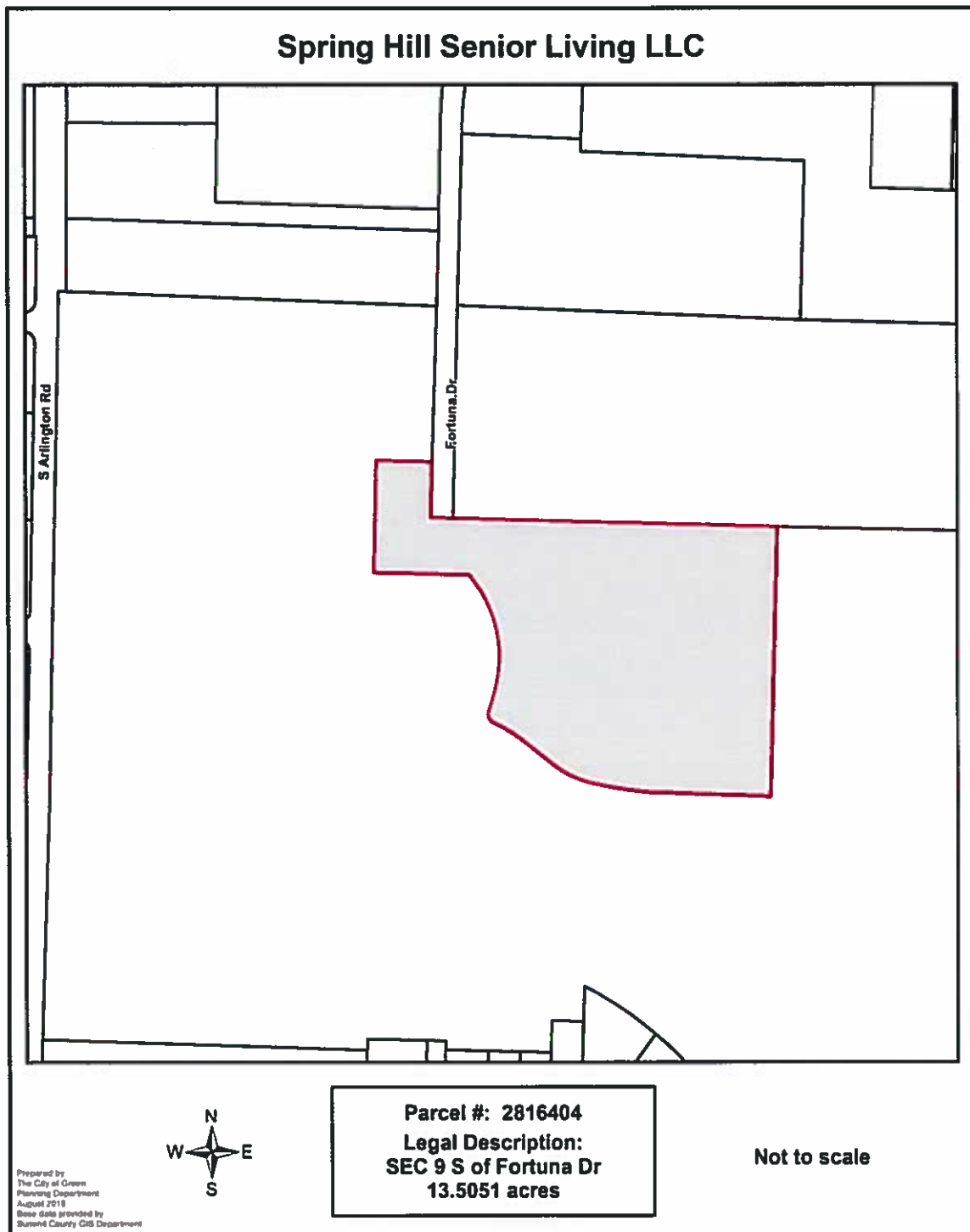
Suburbanite publication on Sept 14 and Sept 21, 2018

Nichole Baldinger
Nichole Baldinger, Clerk of Council, Interim

William G. Chris

Exhibit A
Map of Development Property

2018-22



2018-22

Exhibit B
Legal Description of Development Property

For: Spring Hill Senior Living LLC
Fortuna Drive
Green, OH 44685

Parcel Number(s): 28-16404

The Development Property

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Exhibit C
The Development Improvements

2018-22

The Development Improvements consist of the following:

- (a) Construction of a 135,000 SF senior living complex with 50 independent living units, 48 assisted living units, and 28 memory care units, for a total of 126 units.
- (b) Estimated Value of New Construction: Construction Costs \$15,525,000.00.
- (c) The facility's anticipated occupancy open fall of 2019.
- (d) Tax Year in which the improvements first appear on the tax list and duplicate:
January, 2020.

2018-22

FOURTH AMENDMENT AND RESTATED DEVELOPMENT AGREEMENT

Between

EXHIBIT "D"

**THE CITY OF GREEN,
DEHOFF DEVELOPMENT COMPANY
and
GREEN LAND TRUST, LTD.**

This Fourth Amendment and Restated Development Agreement (this "Fourth Amended Agreement") is entered into as of this 3rd day of August, 2018 between the City of Green, Ohio (the "City"), DeHoff Development Company (the "Developer"), and Green Land Trust, Ltd. (the "Owner"), under the following circumstances. Capitalized terms are used with the meanings given them in the Development Agreement and/or its Amendments (later defined) or as set forth in Schedule I hereof.

Recitals

- A. The City, Developer and Owner entered into a Development Agreement dated October 24, 2003 (the "Agreement"). The City, Developer and Owner entered into the First Amendment to the Development Agreement dated April 11, 2006 (the "First Amendment"). The City, Developer and Owner entered into the Second Amendment to the Development Agreement dated May 4, 2006 (the "Second Amendment"). The City, Developer and Owner entered into the Third Amendment to the Development Agreement dated September 25, 2006 (the "Third Amendment"). For all purposes herein, the term "Agreement" shall be deemed to include the Agreement as amended by the First Amendment, Second Amendment and the Third Amendment without the need to refer to each Amendment.
- B. The City, Developer and Owner now desire to amend and restate the Agreement to clarify, modify and amend its terms with respect to several matters, including the zoning at the Spring Hill site, the retirement of the existing Tax Increment Financing Bonds for the Liberty Green Pump Station and the Arlington Road Trunk Sanitary Sewer, the release of the City of Green Grant Property and the City's Mortgage on the Spring Hill site.
- C. In order to create and preserve jobs and employment opportunities within the jurisdiction of the Summit County Development Finance Authority (the "DFA") and the City and to improve the economic welfare of the people of the City and the DFA, the City, the DFA, and the Developer entered into a Cooperative Agreement dated August 15, 2003, to develop and finance the Project.
- D. City Council adopted a TIF Ordinance No. 2003-12 on September 10, 2003 and Ordinance No. 2004-03 on February 10, 2004, in accordance with the Act and the TIF Program for the development and financing of the Project within the boundaries of the City.

- EXHIBIT
- E. The City acquired, constructed, installed and paid the costs of the Public Improvements, which Public Improvements directly benefit and serve the Development Property and the people of the City in general. In order to provide the Public Improvements in connection with the Project, the DFA constructed the Sewer Improvement as the City's agent in accordance with Section 4582.431(A), Ohio Revised Code and the Cooperative Agreement. The Project, located within the boundaries of the City and within the jurisdiction of the DFA was subsequently fully and timely constructed to the satisfaction of the Parties.
 - F. In order to carry out the public purpose and to comply with the requirements of the Act and the TIF Program, the City desires to enter into this Fourth Amendment and Restated Development Agreement to provide for tax increment financing for the New Construction of the Village of St. Edward project within the Development Property ("VSE Project"), which, along with Owner funds, will be used to pay-off the original "TIF Bonds" with a current outstanding aggregate balance of approximately \$2,663,000.00, and the City's obligations for the TIF Bonds. At the time of pay-off of the original TIF Bonds, the outstanding aggregate balance may be slightly higher or slightly lower than the outstanding aggregate balance as of the date of this Agreement. The Owner is willing to make the Service Payments for the VSE Project and to perform such other actions required by the Owner as described in this Fourth Amended Agreement.
 - G. The City has determined that it is necessary and in the best interests of the City to provide for the making of Service Payments in lieu of taxes by the Owner, or its successor in the VSE Project with respect to the New Construction of the VSE Project, in accordance with the Act, the TIF Program, and the TIF Ordinance and, therefore, the City has declared that One Hundred Percent (100%) of the assessed value of the New Construction of the VSE Project is a public purpose and will be exempt from real property taxation for the Thirty (30) Year Exemption Period, with approximately Sixty Four Percent (64%) of the said Service Payments to be used to pay-off of the original TIF Bonds.
 - H. The City has determined that the development of the New Construction by the Developer on the Development Property and fulfillment generally of the terms of this Agreement, are in the best interests of the City and the health, safety, morals and welfare of its residents.
 - I. Subject to the following, the Board of Education of the Green Local School District passed a resolution waiving the right to approve exemptions from taxation under Section 5709.43, Revised Code, for any improvements declared to be a public purpose and for any TIF Agreements entered into under the TIF Program on the condition that a compensation agreement be negotiated in accordance with Section 5709.40, Revised Code and waiving any notice under Section 5709.83, Revised Code.
 - J. The Board of Education of the Green Local School District, on November 17, 2003, entered into a compensation agreement with the City. The City and the Green Local School Board amended the Compensation Agreement effective January 1, 2006, and again on May 25, 2017, by a Second Amendment. As a result of the Second Amendment, the Green Local School District is required to receive a fourteen (14) day statutory notice under Ohio Revised Code 5709.83, from the City. The same has been provided by the City to the Green Local School District.

- K. The Board of Education of the Portage Lakes Career Center on October 16, 2003, passed a resolution waiving any notice under Section 5709.83, Revised Code.
- L. As part of carrying out the City's obligations, the City intends to provide funds for certain public improvements in an amount presently estimated at \$170,000, for the construction of a culvert under Arlington Road.
- M. Any and all terms and conditions in the Agreement and the First Amendment, the Second Amendment and the Third Amendment, not modified hereby shall remain in full force and effect not amended and restated herein shall remain in full force and effect subject to the terms and intent herein.

The parties agree as follows:

Article I The City

Section 1.1. Representations.

The City makes the following representations:

- (a) It is a political subdivision, duly organized, and validly existing under the laws of Ohio and its Charter.
- (b) It has performed all acts required of it as a condition to signing and delivering this Fourth Amended Agreement.
- (c) It is not in violation of any laws of Ohio or its Charter, to an extent that would impair its ability to carry out its obligations under this Fourth Amended Agreement.
- (d) It has the power to enter into and perform its obligations under this Fourth Amended Agreement.
- (e) Its City Council has duly authorized the signing, delivery, and performance of this Fourth Amended Agreement.
- (f) The parties hereto acknowledge and agree that the City has been required and may further be required to pass more than one ordinance or other measure to complete the legislation necessary to make and pay for the public improvements and other obligations under the Agreement as amended in the First Amendment, the Second Amendment, the Third Amendment to the Agreement and this Amended and Restated Agreement, for the proposed TIF transaction, zoning clarification and for the public road, utility, Storm Water Drainage Authority and

release of Grant Property and the Owner Mortgage, all as set forth in the Agreement and the Fourth Amended Agreement.

Section 1.2. City Agreement to VSE TIF.

Subject to the terms of this Agreement, the City agrees to the One Hundred Percent (100%) thirty (30) year TIF Plan for the VSE Project, in substantially the same form as set forth in the TIF Financing Plan attached hereto as "Exhibit A" (the "TIF Plan"), and as substantially set forth in the DFA Term Sheet attached hereto as "Exhibit B". This TIF Plan will necessitate the Owner contributing +/- \$395,000, as set forth in the TIF Plan [the "Funding Gap(s)"] to the City for purposes of the payment of the original TIF Bonds. The City shall proceed to enact any and all required legislation necessary and consistent with this TIF Plan. This Funding Gap includes an amount equal to \$50,000.00, which is the approximate amount the Developer will incur to relocate the City's temporary storm water detention basin associated with the City's Soccer Complex located in Spring Hill, which the City is obligated to remove, as more fully set forth in Section 2.7 below. This amount shall be repaid to the Developer as provided under the TIF Plan and Term Sheet.

Section 1.3. Construction of the Storm Sewer Culvert Improvement. The City has authorized and funded the replacement and installation of a storm water culvert under Arlington Road to provide improved drainage from the existing drainage ponds in Spring Hill, pursuant to the Plans and Specifications prepared by Environmental Design Group as approved by the City and dated March 7, 2018, which the City shall complete prior to December 31, 2018. This work is necessary to complete the roadway extension and detention pond construction to be completed by the Owner as set forth herein.

Section 1.4. City Approval of VSE Subdivision. The City on or about May 16, 2018 approved the VSE subdivision off of Fortuna Drive as provided in the VSE Project Property subdivision plan dated May 8, 2018.

**Article II
The Developer and the Owner**

Section 2.1. Developer Representations. The Developer makes the following representations:

- (a) It is a corporation duly organized, validly existing, and in good standing under the laws of Ohio.
- (b) It has performed all acts required of it as a condition to signing and delivering this Fourth Amended Agreement.
- (c) It is not in violation of any laws of Ohio to an extent that would impair its ability to carry out its obligations under this Fourth Amended Agreement.
- (d) It has the power to enter into and perform its obligations under this Fourth Amended Agreement.

- (e) Its board of directors has duly authorized the signing, delivery, and performance of this Fourth Amended Agreement.

Section 2.2. Owner Representations. The Owner makes the following representations:

- (a) It is a limited liability corporation duly organized, validly existing, and in full force and effect under the laws of Ohio.
- (b) It has performed all acts required of it as a condition to signing and delivering this Fourth Amended Agreement.
- (c) It is not in violation of any laws of Ohio to an extent that would impair its ability to carry out its obligations under this Fourth Amended Agreement.
- (d) It has the power to enter into and perform its obligations under this Fourth Amended Agreement.
- (e) Its members have duly authorized the signing, delivery, and performance of this Fourth Amended Agreement.

Section 2.3. Owner and Developer Ratification and Agreement to Perform. The Owner and Developer ratify, confirm and agree to perform any and all obligations of the Owner and the Developer arising under this Fourth Amended Agreement.

Section 2.4. Services of Developer. The Developer is responsible for providing all of the services to, and in connection with the Development Improvements, promptly within the time periods as set forth in this Fourth Amended Agreement or as necessary for the timely completion of the Development Improvements.

Section 2.5. Acquisition of Development Property. As of the date of this Fourth Amended Agreement, the Owner has acquired fee title to all of the Development Property, and has paid all costs associated with this acquisition of title. The legal description of the property is attached as "Exhibit C". This Fourth Amended Agreement will be a covenant running with the land, regardless of lot splits or transfers, during the Exemption Period.

Section 2.6. Developer Agreement to Construct the Development Improvements. The Developer agrees to construct the Development Improvements as follows:

- (a) Plans. Subject to the terms of this Fourth Amended Agreement, the Developer agrees to construct the VSE Project Development Improvements on the VSE Project Property in accordance with the time schedule, value parameters, and improvement description provided in this Agreement and specifically in "Exhibit D".

- (b) **Submittals.** The Developer agrees to prepare and submit to the City, the Improvement Plans, for review and approval by the appropriate governmental authorities in accordance with applicable laws. The Developer must make and submit any revisions as are required to obtain the applicable governmental authorities' approval for the Development Improvements.

Section 2.7. Construction of the Fortuna Drive Storm Water Management Basin.

The Owner/Developer and the City shall cooperate in the construction of a new storm water management basin to replace the temporary City storm water basin at the current terminus of Fortuna Drive. The City acknowledges and agrees that the City is responsible to pay any and all costs associated with the removal of the temporary City storm water basin at the current terminus of Fortuna Drive and will contribute one-half of the cost not to exceed \$25,000 for the construction of a new storm water management basin to replace the temporary City storm water basin. The Owner and the City shall cooperate to include the payment/repayment of this amount in the VSE TIF Plan or in a future TIF reimbursement plan as provided herein.

Section 2.8. Agreement to Make Service Payments. The Owner agrees to make Service Payments to the City as described in TIF Plan and the Term Sheet during the Exemption Period.

Section 2.9. Restrictions on Use. The Owner agrees for itself, and its successors and assigns, and every successor in interest to the Development Property or any part thereof, that until the end of the term of the Exemption Period, the Owner and any successors and assigns must use, develop, and redevelop the Development Property in accordance with this Fourth Amended Agreement, and further agrees for itself and its successors and assigns that this covenant will be a covenant running with the land and will be included in any future deed by the Owner conveying the Development Property or any part thereof and will be binding for the benefit and in favor of, and enforceable by the City, against the Owner, its successors and assigns. These covenants will be binding on the Owner, and on each successor in interest to the Development Property, and every part thereof, for the period as the Owner or its successor has title to or an interest in the Development Property or any part thereof during the Exemption Period. The Owner will take all actions, within its power, necessary to ensure that this covenant will have priority over any interest in the Development Property except for the Permitted Encumbrances. The Owner will cause this Fourth Amended Agreement, or a mutually acceptable Memorandum of Agreement to be recorded in the real estate records of the Fiscal Officer of Summit County, Ohio ("County").

Section 2.10. Site Plan Approvals. By entering into and the execution of this Fourth Amended Agreement, the Owner acknowledges that the City in no way waives or implies the approval of a site plan for the Development Property or requires the City to render an approval of any site plan submitted for the Development Property. The Owner agrees to follow the usual and customary process of site plan approval per the City's Land Development Code, including compliance with the zoning of the Development Property at the time of the construction of the Development Improvements, but subject to the zoning provisions agreed to herein, which shall take priority over any inconsistent provisions in the City's Land Development Code.

Section 2.11. No Request for Reduction in Valuation of the Development Property. Neither the Owner for itself, nor its successors and assigned and every successor in interest to the Development Property, or any part thereof, during the Exemption Period, shall seek a reduction in the County Fiscal Officer's appraised value of the Development Property which would result in a

Service Payment which is less than set forth in the TIF Plan or a subsequent approved TIF financing plan. Furthermore, the Owner agrees that the Service Payment obligations set forth herein shall continue notwithstanding that a subsequent Owner of the Development Property or the use of the Development Property may be by a non-profit entity exempt from the payment of real estate taxes.

Article III Financing for the TIF Plan

Section 3.1. Financing for Retirement of TIF Bonds.

The DFA shall provide its Bond Fund financing pursuant to the terms of the TIF Plan and attached DFA Term Sheet, which together with the Owner's payment of the Funding Gap, will allow for the retirement of the TIF Bonds.

Section 3.2. Long-Term Financing of TIF Plan.

The City, Owner and the DFA will cooperate in the long-term financing of the TIF Plan as provided herein and pursuant to a Cooperative Agreement between the Parties consistent with the TIF Plan and DFA Term Sheet. DFA will provide long-term financing for the TIF Plan through the issuance of TIF Bonds on the VSE Project. The DFA will issue the VSE TIF Bonds to provide proceeds to retire and repay the original TIF Bonds. Notwithstanding the foregoing, the City has not and is not agreeing to be responsible for any additional financial obligations under the TIF Plan.

Section 3.3. Exemption of New Construction.

The City hereby declares that the increase in assessed valuation of the VSE Project Development Improvements by reason of all New Construction is a public purpose and determines that One Hundred Percent (100%) of the assessed valuation of the New Construction is exempt from real property taxation by all political subdivisions and taxing districts. The exemption will commence separately for each portion of the New Construction, as of the first tax year that each and any portion of the value of the New Construction appears on the tax list and duplicate, or would appear on the tax list and duplicate but for the exemption, and will extend for the Exemption Period of thirty (30) years.

Section 3.4. Service Payment.

The Owner and any successor in interest of the land within the Development Property must make Service Payments to the City as follows:

- (a) During the Exemption Period, in accordance with the Act, the TIF Program, and the TIF Ordinance, as amended and supplemented, the Owner, for itself and any successors in interest to the VSE Project Property or any part thereof or interest therein, covenants and agrees to make (or cause to be made) semiannual Service Payments in lieu of real property taxes with respect to the VSE Project New Construction pursuant to and in accordance with the requirements of the Act, the TIF Program, and this Fourth Amended Agreement. The obligation to make Service

Payments will run with the land. The Service Payments must be made semiannually to the County, or to the designated agent of the County for collection of the Service Payments, on or before the date on which real property taxes would otherwise be due and payable for the New Construction. Any late Service Payments must include interest and penalties at the same rate and in the same amount and payable at the same time as delinquent real property taxes. Each semiannual Service Payment must be in an amount equal to the real property taxes that would have been charged and payable against the exempted portion of the New Construction if an exemption from real property taxation had not been granted, plus all interest and penalties thereon for nonpayment, and must otherwise be in accordance with the requirements of the Act.

- (b) It is intended and agreed, and it must be provided in any future deed conveying the Development Property, the VSE Project Property, or any portion thereof, to any person, that the covenants provided herein will be covenants running with the land and that they will, in any event and without regard to technical classification or designation, legal or otherwise, be binding to the fullest extent permitted by law and equity, for the benefit and in favor of and enforceable by, the City, whether or not this Fourth Amended Agreement remains in effect and whether or not this provision is included in any succeeding deed of the Development Property, or any portion thereof. It is further intended and agreed that these agreements and covenants will remain in effect for the full Exemption Period permitted in accordance with the requirements of the Act, the TIF Program, the TIF Ordinance, and this Fourth Amended Agreement. The covenants running with the land will have priority over any other lien or encumbrance on the Development Property and the New Construction other than the Permitted Encumbrances. The parties agree to execute and record any and all instruments of record in Summit County, Ohio, including this Fourth Amended Agreement or an Affidavit of Agreement, as may be necessary to preserve and protect such covenants running with the land.
- (c) The Owner must prepare and file or cause to be prepared and filed in cooperation with the City, County or State any necessary applications and supporting documents to obtain the exemption from real property taxation for the New Construction to enable the City to collect Service Payments and to disburse these payments to or for the account of the City. The City will cooperate with the Owner in connection with the preparation and filing of any required exemption applications.
- (d) The Owner may sell, lease, or otherwise convey any portion of the VSE Project Property. If the transfer provides that the transferee assumes the obligations under this Agreement to make Service Payments with respect to the VSE Project New Construction on the portion of the VSE Project Property transferred, the Owner will be released from its obligations under this Agreement to make those Service Payments with respect to that VSE Project New Construction. The agreement to make Service Payments under this Agreement is a covenant running with the land. Subject to the foregoing and following substantial completion of the VSE Project, the obligations of the Owner to make the Service Payments will be absolute and

unconditional, and will not be terminated for any cause, and the Owner agrees that there will be no right to suspend or set off the Service Payments for any cause, including without limitation, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Improvements, commercial frustration of purpose, any change in the tax or other laws or administrative rulings of or by or under authority of the State of Ohio, or any failure of the City to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Agreement.

- (e) The Owner and Developer represent to the City, and the City acknowledges that upon completion of the VSE Project, the expected appraised value for the VSE New Construction will be not less than \$15,000,000. The parties acknowledge that this is an estimate and that the failure to achieve that level of New Construction will not constitute a failure of either party to perform under this Fourth Amended Agreement. The City will not unreasonably withhold, delay, or condition the permits that the City issues or approves. Notwithstanding, the Owner and Developer, for themselves, their successors and assigns and every successor in interest to the Development Property or any part thereof, agree to make a guaranteed minimum Service Payment to the City in the amount of \$339,854.00 per year during the Exemption Period.

Section 3.5. Release of City Grant Property. Upon the full repayment of the TIF Bonds, the City shall immediately release any and all interest the City has in the Grant Property on the Development Property. This Grant Property is currently nine (9) acres. This release shall be automatically effectuated, and the City shall execute and deliver any reasonable release document offered by the Owner and or Developer to memorialize this purpose.

Section 3.6. Release of Developer's and Owner's Guarantees. Upon the full repayment of the TIF Bonds, the City shall immediately release any and all Developer and the Owner Guarantees and the Mortgage on the Development Property. This release shall be automatically effectuated, and the City shall execute and deliver any reasonable release document offered by the Owner and or Developer to memorialize this purpose.

Article IV

Clarification and Confirmation of B-3 Zoning for Spring Hill Commercial Property

Section 4.1. Clarification and Confirmation of B-3 Zoning for Spring Hill Commercial Property. The City hereby confirms its agreement to cooperate, support and facilitate the previously vested reclassification of the zoning of the Spring Hill site under the then-existing City Zoning and Land Development Code, including permitted retail uses, and as follows:

- Thirty (30) acres of B-3 Retail Zoning at the corner of Boettler and Arlington which specifically would allow a drug store retail use on the corner of Boettler and Arlington;
- The Owner agrees that this B-3 retail zoning on the thirty (30) acres shall include only one (1) permitted single-user retail building up to 100,000 square feet, with another 100,000 square feet of additional permitted retail

space, which may be included in up to two (2) additional buildings of up to 25,000 square feet together with a combination of other buildings up to 10,000 square feet. The total building square footage on the thirty (30) acres shall not exceed in total 200,000 square feet or 15.3% building lot coverage;

- The Owner agrees to a three hundred (300) foot buffer with no retail buildings/patios, but which may include office and parking uses, in the area to the east abutting residential lots in Spring Hill;
- The Owner/Developer agree to include integrated walking trails/sidewalks and appropriate landscaping and screening in the B-3 Retail Zoning;
- Three (3) acres of B-2 Office Zoning to the east of new B-3 Retail Zoning, west of the pond, to buffer the Spring Hill residential property; and
- R-3 PD zoning for the balance of the area of the former retail zone along Arlington Road.

Section 4.2. City to Support Corner Access. The City reaffirms its agreement to cooperate with the Owner/Developer to provide for a full-access turning movement on Boettler for or supporting an approximately one (1) acre parcel to be situated on the corner of Boettler and Arlington, subject to federal, state and local approvals that may be necessary. The parties acknowledge that access for this site on Arlington will be through a common access drive with the additional retail area to the north and will not be on the one (1) acre site.

Article V

Reaffirmation of Drainage Authority and Release of Temporary Easements

Section 5.1. City to Participate in Drainage Authority for Spring Hill. The Owner shall establish and maintain a Drainage Authority responsible for the ownership, construction, maintenance and operation of storm water retention, detention and water quality systems within the Spring Hill Developments. The Owner and City agree to participate, based upon the respective acreage percentage of drainage into the system, assuming reasonable runoff coefficients for the respective uses of each. This percentage allocation shall be applied to the cost of the land used for the storm water retention, detention and water quality systems within Spring Hill, as well as the cost of the construction, maintenance and operation of the storm water lines, pond(s) and related improvements.

Section 5.2. City to Release Temporary Easements. The City shall release and terminate any licenses and easements established for the temporary storm water detention basin as part of the storm water detention basin work contemplated in Section 2.7 above.

Article VI

Future Construction and TIF Plan

Section 6.1. Owner/Developer Construction of Fortuna Drive and Southwood Extensions. The Owner and Developer shall build the Fortuna Drive and Southwood Extensions, together with the construction of the new storm water management basins, as shown on the

development plan attached as "Exhibit E", at an approximate cost of \$2,400,000, as shown in the TIF Plan. This work will be completed before December 31, 2021. All of the proceeds from the Service Payments, after payment to the Green Local School District under its Compensation with the City, a copy of which is attached hereto and incorporated herein as Exhibit "F", shall be paid to the Owner/Developer to reimburse the Owner/Developer for any and all expenses associated with the Funding Gap and the construction of Fortuna Drive and Southwood Extensions. At such time as the Owner/ Developer has been paid in full for all expenses identified in this Section 6.1 and 6.2 below, the additional Service Payments shall be retained in full by the City.

Section 6.2. City to Phase 2 and Phase 3 TIF. The City shall cooperate and impose a One Hundred Percent (100%) thirty (30) year TIF on any and all New Construction on the Development Property, all of the proceeds from which, after payment to the Green Local School District under its Compensation Agreement with the City, with approximately Sixty Four Percent (64%) of the said Service Payments to be paid to Owner/Developer to reimburse Owner/Developer for any and all expenses associated with its Funding Gaps under the Phase 1, Phase 2 and /or Phase 3 of the TIF Financing Plan attached as "Exhibit A", together with any and all expenses of the City that the Owner/Developer advances at any time on behalf of the City. At such time as the Owner/ Developer have been paid in full for all expenses associated with its Funding Gaps under the Phase 1, Phase 2 and/or Phase 3 of the TIF Financing Plan, any additional Service Payments shall be retained in full by the City.

Article VII

Events of Default

Section 7.1. Event of Default. It will be an Event of Default by the Developer, the City, or the Owner, as applicable, under this Fourth Amended Agreement if:

- (a) The Owner and/or the Developer fails to observe or perform any of the material covenants and obligations of the Owner or Developer under this Agreement, and the failure continues for a period of thirty (30) days after receipt of written notice is provided, for default other than failure to pay Service Payments, and for a period of thirty (30) days, without any required written or other notice, for failure to pay Service Payments.
- (b) The City fails to observe or perform any of the material covenants and obligations of the City under this Fourth Amended Agreement, and the failure continues for a period of thirty (30) days after receipt of written notice.

Section 7.2. Remedies in Event of Default. During the continuance of an Event of Default, the City, the Developer, or the Owner will have available as a remedy all rights granted under law or equity. Pursuit of any of the remedies will not preclude pursuit of any other remedies provided in this Agreement, or by law or equity. Pursuit of any remedy by any party will not constitute a forfeiture or waiver of any damages accruing to a party by reason of the violation of any of the other party's obligations under this Fourth Amended Agreement. Forbearance by a party to enforce one or more of the remedies provided upon the occurrence of an Event of Default will not be construed to constitute a waiver of the default.

Article VIII Miscellaneous

Section 8.1. Term of Agreement. This Fourth Amended Agreement will be effective as of its date and will continue in full force and effect for the Exemption Period as set forth in this Fourth Amended Agreement. In the event that the VSE Project New Construction has not been completed by June 30, 2020, the minimum Service Payments to the City must commence immediately thereafter or the Fourth Amended Agreement may be terminated by the City upon a thirty (30) days written notice to the Owner.

Section 8.2. Progress Reports.

- (a) Until completion of all the Development Improvements as provided herein the Owner or Developer must make quarterly reports, in such detail as may reasonably be requested by the City, as to the actual progress of the Developer with respect to construction of the Development Improvements.
- (b) To the extent required under the Act and any other Applicable Law, the Owner or Developer must supply or cause to be supplied to the City from time to time such information as the City may reasonably request in connection with the preparation of reports required by the State of Ohio, the County, or any other public agency, under the Act and any other Applicable Law.

Section 8.3. Discrimination Prohibited. The Developer and the Owner must not, in the use and redevelopment, the sale or other transfer of the Development Property, discriminate against any person or group of persons based upon race, creed, sex, sexual orientation, religion, color, age, national origin or ancestry in the sale or other transfer of the Development Property, and must bind its successors by appropriate agreements and covenants running with the land enforceable by the City.

Section 8.4. Force Majeure. If the Owner or Developer is delayed or hindered in, or prevented from, the performance of any covenant or obligation of the Owner or Developer with respect to performance of the New Construction as a result of strikes, lockouts, shortages of labor, fuel or materials, acts of God, causes associated with unusual weather conditions, enemy acts, fire or other casualty, or other cause beyond the reasonable control of the Owner or Developer (including failure to obtain necessary governmental approvals after the Owner's or Developer's good faith efforts to obtain them), then the performance of the covenant or obligation will be excused for the period of the delay, hindrance or prevention and the period for the performance of the covenant or obligation will be extended by the number of days equivalent to the number of days of the delay, hindrance or prevention. The Owner's or Developer's right to this extension will only be permitted if the Owner or Developer provides written notice of the delay within thirty (30) days of the date the Owner or Developer obtains knowledge of the delay. In no event will any delay or hindrance in or prevention from the performance of any covenant or obligation described in this Section constitute a termination of this Fourth Amended Agreement.

Section 8.5. Amendments and Waivers. This Agreement will not be amended, supplemented, or modified except by an instrument in writing, signed by the City, the Developer, and the Owner.

Section 8.6. Entire Agreement. This Fourth Amended Agreement sets forth the entire agreement between the parties as to its subject matter, and merges and supersedes all previous discussions, and undertakings between the parties with respect to the subject matter of this Fourth Amended Agreement. In addition, the Green Local School District shall be an intended third-party beneficiary of this Fourth Amended Agreement and may specifically enforce the obligations of the Owner and/or the Developer herein for payment due the Green Local School District under its Compensation Agreement with the City. Notwithstanding the foregoing, any and all terms and conditions in the Agreement and the First Amendment, the Second Amendment and the Third Amendment, not modified hereby shall remain in full force and effect subject to the terms and intent herein.

Section 8.7. Counterparts. This Agreement may be signed in any number of counterparts, each of which constitute an original, but all of which constitute one agreement. Any party to this Fourth Amended Agreement may sign this Fourth Amended Agreement by signing any counterpart. Additionally, the parties agree that for purposes of facilitating the signing of this Fourth Amended Agreement: (a) the signature pages taken from the separate, individually executed counterparts of this Fourth Amended Agreement may be combined to form multiple fully signed counterparts; and (b) a facsimile transmission or .pdf file transmitted via electronic mail will be deemed to be an original signature for all purposes. All executed counterparts of this Fourth Amended Agreement will be deemed to be originals, but all counterparts taken together or collectively, as the case may be, will constitute one and the same agreement.

Section 8.8. Notice. All notices, communications, requests and demands between the parties required or permitted to be given under this Fourth Amended Agreement to be effective must be in writing (including without limitation by facsimile transmission or electronic mail), and, unless otherwise expressly provided, will be deemed to have been sufficiently given or made when physically delivered or mailed by U. S. registered or certified mail or, in the case of notice by facsimile transmission or electronic mail, when received and telephonically confirmed, addressed as follows, or to any address as may be notified in writing by the parties:

(a) Notices to the City:

City of Green
Attention: Gerard Neugebauer, Mayor
Attention: Law Director
1755 Town Park Boulevard, P.O. Box 278
Green, Ohio 44232-0278
Phone: (330) 896-6602
Facsimile: (330) 896-6606
E-mail: GNeugebauer@cityofgreen.org

(b) Notices to the Developer:

DeHoff Development Company
Attention: Robert S. DeHoff, President
821 S. Main Street
North Canton, Ohio 44720
Phone: (330) 499-8153
Facsimile: (330) 433-6801
E-mail: bdehoff@dehoff.com

(c) Notices to the Owner:

Green Land Trust, Ltd.
Attention: Robert S. DeHoff
821 S. Main Street
North Canton, Ohio 44720
Phone: (330) 499-8153
Facsimile: (330) 433-6801
E-mail: bdehoff@dehoff.com

Section 8.9. Successors and Assigns. This Fourth Amended Agreement will be binding upon and inure to the benefit of the City, the Developer, and the Owner, and their respective successors and assigns. Neither the Developer nor the Owner may assign this Fourth Amended Agreement or any of its rights or obligations in whole or in part to any person without the prior written consent of the City, which consent must not be unreasonably withheld.

Section 8.10. Governing Law. This Fourth Amended Agreement and the rights and obligations of the parties under this Fourth Amended Agreement will be governed by, and construed and interpreted in accordance with, the law of the State of Ohio without regard to conflict of laws principles.

Section 8.11. Severability. Any provision of this Fourth Amended Agreement that is prohibited or unenforceable in any jurisdiction will, as to the jurisdiction, be ineffective to the extent of the prohibition or unenforceability without invalidating the remaining provisions, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable the provision in any other jurisdiction.

Section 8.12. Headings and Table of Contents. The headings and table of contents contained in this Fourth Amended Agreement are for convenience of reference only and will not limit or otherwise affect the meaning.

Section 8.13. Incorporation of Recitals and Exhibits. The Recitals and Exhibits are incorporated in to the terms of this Agreement.

IN WITNESS WHEREOF, the City, the Developer, and the Owner have each caused this Amended and Restated Fourth Amended Agreement to be executed after due authorization as of the date aforesaid.

CITY OF GREEN:

By: 
Gerard Neugebauer, Mayor

DEVELOPER:

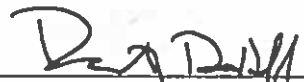
DeHoff Development Company

By: 
Robert J. DeHoff, President

OWNER:

Green Land Trust, Ltd.

By: DeHoff Development Company,
its Managing Member,

By: 
Robert J. DeHoff, President

The legal form of the within instrument
is hereby approved.

By: _____

Law Director

)

) SS:

)

The foregoing instrument was acknowledged before me on August 3, 2018, 2018, by Gerard Neugebauer, the Mayor of the City of Green, Ohio, an Ohio political subdivision, on behalf of the City.

[SEAL]

~~Notary Public~~

My Commission Expires: _____



THOMAS W. WINKHART
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration Date
Under Section 147.03 ORC

STATE OF OHIO)
) SS:
COUNTY OF STARK)

The foregoing instrument was acknowledged before me on August 3, 2018, 2018, by Robert DeHoff, President of DeHoff Development Company, an Ohio corporation, on behalf of the corporation.



THOMAS W. WINKHART
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration Date
Under Section 147.03 ORC



Notary Public

My Commission Expires: _____

STATE OF OHIO)
) SS:
COUNTY OF STARK)

The foregoing instrument was acknowledged before me on August 3, 2018, 2018, on behalf of Green Land Trust, Ltd., an Ohio limited liability company, by Robert DeHoff, President of DeHoff Development Company, its Managing Member.



THOMAS W. WINKHART
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration Date
Under Section 147.03 ORC



Notary Public

My Commission Expires: _____

INDEX OF EXHIBITS

EXHIBIT A – TIF FINANCING PLAN;

EXHIBIT B – DFA TERM SHEET;

EXHIBIT C – SPRING HILL DEVELOPMENT LEGAL DESCRIPTION;

EXHIBIT D – VSE PROJECT DEVELOPMENT PLAN;

EXHIBIT E – SPRING HILL DEVELOPMENT PLAN; and

EXHIBIT F – GREEN LOCAL SCHOOL COMPENSATION AGREEMENT.

Schedule 1 Definitions

The following defined terms are used in the Development Agreement:

- (a) “Act” means Sections 5709.40, et seq., Revised Code.
- (b) “Agreement” means the Development Agreement, between the City and the Owner and Developer dated October 24, 2003). The City, Developer and Owner entered into the First Amendment to the Development Agreement dated April 11, 2006 (the “First Amendment”). The City, Developer and Owner entered into the Second Amendment to the Development Agreement dated May 4, 2006 (the “Second Amendment”). The City, Developer and Owner entered into the Third Amendment to the Development Agreement dated September 25, 2006 (the “Third Amendment”). For all purposes herein, the term “Agreement” shall be deemed to include the Agreement as amended by the First Amendment, Second Amendment and the Third Amendment without the need to refer to each Amendment.
- (c) “Applicable Laws” means all federal, state, and local laws, ordinances, resolutions, regulations, and codes, including the Act, governing the design, planning, construction, and installation of the Public Improvements.
- (d) “City” means the City of Green, Ohio.
- (e) “County” means Summit County, Ohio.
- (f) “Development Improvements” means the land acquisition, utility extensions, engineering and inspections, building construction, and other improvements to the Development Property described in Exhibits “C”, “D” and “E”.

- (g) "Development Property" means the real property identified and described in Exhibit "C".
- (h) "Event of Default" means any of the events described in Section 7.1.
- (i) "Exemption Period" means the thirty (30) year period of abatement of real property taxes on New Construction established in the TIF Ordinance for each portion of the New Construction.
- (j) "Green Local School Board" means the Board of Education of the Green Local School District.
- (k) "Improvement Plans" means the plans, specifications, profiles, and cost estimates of the Development Improvements, prepared by or for the Owner, in accordance with the requirements of all applicable governmental authorities.
- (l) "Improvements" means collectively the Development Improvements and the Public Improvements.
- (m) "New Construction" means the buildings and other improvements constructed on the Development Property after the date of the Agreement during the Exemption Period, including the Development Improvements.
- (n) "Permitted Encumbrances" means the zoning resolutions, easements for utilities, and all other restrictions or conditions on title. The term does not include any mortgage lien, other liens, or title exceptions that are superior to or on a parity with the covenants running with the land contained in the Agreement, except liens for real property taxes and special assessments.
- (o) "Portage Lakes School Board" means the Board of Education of the Portage Lakes Career Center.
- (p) "Project" means the development and construction of the Improvements to the Development Property.
- (q) "Public Improvements" means the public infrastructure improvements to the land in connection with the development, including installation of storm water management facilities and improvements, development and construction of public facilities, road extensions, intersection upgrades and related public infrastructure improvements at Spring Hill.
- (r) "Service Payments" or "PILOTS" mean the payments in lieu of taxes paid by the Owner in accordance with Section 3.4 with respect to the Development Improvements and any other New Construction under this Development Agreement.
- (s) "TIF" means the tax increment financing by the City for the Development Improvements.
- (t) "TIF Ordinance" means Ordinance No. 2018-____, adopted _____, 2018 by City Council declaring a portion of improvements to be a public purpose and approving an agreement for tax increment financing for public infrastructure improvements benefiting those parcels.
- (u) "TIF Program" means the program, approved by City Council through Ordinance No. 2003-12 on September 10, 2003 and Ordinance No. 2004-03 on February 10, 2004, establishing a Tax Increment Financing Program, authorizing the City to declare improvements to certain parcels of real property to be a public purpose, and authorizing the Mayor the option to negotiate agreements for tax increment financing.

EXHIBIT A
TIF Financing Plan

EXHIBIT B
DFA Term Sheet

The Development Finance Authority of Summit County

in cooperation with the

City of Green

Proposes to provide financing to

Green Land Trust, Ltd.

for the

Springhill Public Infrastructure Project

Uniontown, Ohio

Preliminary TIF Financing Term Sheet

August 2, 2018

The following preliminary term sheet is for discussion purposes only and is not meant to be a commitment by the Development Finance Authority of Summit County (DFA). This transaction is subject to further due diligence and negotiations by all parties, as well as DFA Board of Directors approval. This preliminary term sheet and related information is confidential and proprietary.

I. DESCRIPTION OF THE SPRINGHILL DEVELOPMENT

Definitions:

Existing Private Development- consisting of the Goddard School;

Phase I, Private Development- consisting of an approximately 135,000 square foot assisted living facility for the Village of St. Edwards Communities; and

Phase II and Phase III, Future Development- Phase II- consisting of approximately 160,000 square feet of retail which may include a major grocery store or similar anchor user, together with related office and retail; and Phase III- consisting of three (3) outlot parcels, a 24,000 square foot office park, and three (3) future blocks.

Green Land Trust, Ltd. (the "Owner") desires to commence development on the remaining 130-acre Springhill Development (the "Project Site" or "Springhill") which currently consists of a Goddard School (the "Existing Private Development"), located in the City of Green (the "City"). The Owner will develop the Project Site in three phases: Phase I- consisting of an approximately 135,000 square foot assisted living facility for the Village of St. Edwards Communities ("Phase I, Private Development"); Phase II- consisting of approximately 160,000 square feet of retail which may include a major grocery store or similar anchor user, together with related office and retail; and Phase III- consisting of three (3) outlot parcels, a 24,000 square foot office park, and three (3) future blocks (together Phase II and Phase III, (the "Future Private Development"). The City, as part of a development agreement with the Owner, will create a new 30yr, 100% ORC 5709.40 TIF for the construction of Public Improvements (the "Project TIF"). The Project TIF will commence on a rolling basis as each phase of the Private Development and Future Private Development are completed. The City has executed a master school compensation agreement (the "Compensation Agreement") with the Green Local Schools, allowing the City to create the Project TIF. For consideration of its Compensation Agreement, the City will retain approximately 36% of all tax increment financing service payments (the "TIF Service Payments") from the Private Development and Future Private Development (the "City Compensation") for the payment to the

Green Local Schools. The balance of all TIF Service Payments (the "Net Service Payments") will be available to the Owner to repay the Bonds which will be used to reimburse the City for public improvements previously completed at the Project Site. Originally, the City of Green issued two tranches of Bonds to pay for public improvements associated with the Springhill development (the "City Bonds").

II. DESCRIPTION OF THE TIF PROJECT

In order to repay the City Bonds for which proceeds were used to finance previous public improvements at Springhill, the Development Finance Authority of Summit County (the "DFA") will issue approximately \$3,015,000 of taxable bonds in the Jobs & Investment Bond Fund currently rated "BBB+" by Standard & Poor's (the "Bond Fund Bonds" or "Senior Bonds"). In addition, DFA will issue approximately \$575,000 of unrated, subordinate, taxable bonds (outside of the Bond Fund) to be purchased by the Developer or its affiliates (the "Subordinate Bonds"). Together, the Senior Bonds and Subordinate Bonds will be referred to as (the "Bonds"). The Bonds will have a 25.1-year term. The Senior Bonds will be secured by (1) a 1st priority pledge of Net Service Payments from the Goddard School and Phase I, Private Development and (2) Minimum Service Payments, if necessary, from the Phase I, Private Development (the "Minimum Service Payments" or "MSPs"). The Subordinate Bonds will have a subordinate pledge (once all Senior Bonds have been repaid) of the Net Service Payments generated by the Phase I, Private Development and a senior pledge of Net Service Payments generated by the Phase II and Phase III, Future Private Development. The Senior and Subordinate Bond proceeds will be deposited with U.S. Bank as Trustee and used to retire the City Bonds, fund a debt service reserve, fund an interest reserve, and pay for issuance costs on the Bonds.

III. FINANCING SOURCES AND USES OF FUNDS FOR THE TIF IMPROVEMENTS PROJECT

Sources of Funds

DFA Bond Fund Bonds	\$ 3,015,000
City Contribution for Retention Basin	\$ 151,115
<u>Subordinate Bonds</u>	<u>\$ 575,000</u>
Total Sources of Funds	\$ 3,741,115

Uses of Funds

Par call of City Arlington Sewer Bonds <i>(as of 7/26/18)</i>	\$ 2,199,224
Par call of City Liberty Sewer Bonds <i>(as of 7/26/18)</i>	\$ 402,257
City Defeasance Costs of Issuance <i>(as of 7/26/18)</i>	\$ 24,250
Retention Basin	\$ 302,230
DFA Bond Fund Bond Bonds Reserve	\$ 301,500
DFA Bond Fund Bond Capitalized Interest <i>(27 months)</i>	\$ 344,784
Estimated Costs of Issuance	\$ 166,787
<u>Contingency</u>	<u>\$ 83</u>
Total Uses of Funds	\$ 3,741,115

IV. DFA BOND FUND BOND/SENIOR BOND REPAYMENT SCHEDULES

Detailed Sources and

Uses of Funds:

See attached Schedule I for further details.

Property Valuations and Total

TIF Service Payments:

See attached Schedule II.

Estimated TIF Revenue

Vs Bond Debt Service:

See attached Schedule III.

DFA Bond Fund Bond

Payment Schedule:

See attached Schedule IV.

V. TERMS OF THE DFA BOND FUND BOND/SENIOR BONDS

Issuer:

The Development Finance Authority of Summit County

Estimated Bond Amount:

\$3,015,000

Term of Bond:

25.1 years with a final maturity of November 15, 2043

Type of Bond:

Taxable

Interest Rate:

Estimated to be 4.70%, fixed, subject to market conditions at the time of the sale.

Security:

Senior Bonds will be secured in the following manner:

- 1) Net Service Payments from the Goddard School and Phase I, Private Development and Minimum Service Payments, as required, on the Phase I, Private Development. If Net Service Payments are less than the recorded Minimum Service Payment amount, the difference will be invoiced by the Trustee on a semi-annual basis to the Private Development Owner.
- 2) Debt Service Reserve equal to 10% of the par amount of the Bond Fund Bonds, estimated to be \$301,500.

Minimum Service Payments

Recorded against

The Phase I Private

Development:

The Phase I, Private Development Owner will have an annual Minimum Service Payment, provided in the

Cooperative Agreement and, recorded against the Phase I, Private Development in a declaration of covenants (which will be recorded prior to the Mortgage on the St Edwards Facility). The Annual Minimum Service Payment obligation will be payable beginning in calendar year 2021 (subject to change) and offset by the Net Service Payments. The Annual Minimum Service Payment will be in an amount sufficient to pay 1) all principal and interest, 2) all ongoing and calculation agent fees, and 3) base property taxes, including but not limited to special assessments and school district payments.

**Guarantor of Service Payments
and Minimum Service Payments:**

The St. Edward Foundation and Robert DeHoff will guarantee, jointly and severally, the Service Payments and Minimum Service Payments for the Phase I, Private Development until such property has paid its Service Payments and/or Minimum Service Payments from its operating cash flows for two consecutive calendar years, at such time this guaranty will be released.

Debt Service Reserve:

In an amount equal to 10% of the par amount of the Bond Fund Bonds, estimated to be \$301,500, to be funded with Bond Proceeds (the "Primary Reserve").

Capitalized Interest Period:

The Senior Bonds will be structured as interest only from the Closing Date through the November 15, 2020 payment. Interest on the Senior Bonds will be funded with bond proceeds during this period.

Special Redemption

From Excess Service Payments:

To the extent that the Net Service Payments received by the Trustee from the Disbursing Agent pursuant to the Disbursing Agreement exceed the amounts needed for payment of Senior Bond Debt Service, such Excess Service Payments shall be deposited by the Trustee in an Excess Service Payment Account, pledged to and securing only the Senior Bonds, and the Trustee shall apply that excess on May 15 of each year to the special redemption of the Senior Bonds in Authorized Denominations of \$100,000 at a redemption price of 100% of the principal amount redeemed. The amount of any such special redemption shall be credited against Mandatory Sinking Fund Requirements in the inverse order of the Mandatory Redemption Dates.

Annual Administrative

Fees: The DFA annual administrative fee is .60% of the outstanding principal amount of the Bond Fund Bonds.

The Bond Trustee annual servicing fee is .06% of the outstanding principal amount of the Bonds, or \$1,250, whichever is greater.

The Disbursing and Paying Agent annual fee is \$1,500.

The Calculation Agent will be determined by the DFA and will charge an amount not to exceed \$15,000 per year.

All of the Annual Administrative Fees outlined above will be paid from the Service Payments collected by the Trustee.

VI. TERMS OF THE SUBORDINATED BONDS

Issuer: The Development Finance Authority of Summit County

Estimated Bond Amount: \$575,000

Taxable Interest Rate: Estimated to be 7.00%, fixed, subject to market conditions at the time of the sale.

Unpaid Interest: Unpaid interest will accrue to the principal balance of the Subordinated Bonds.

Security: The Subordinate Bonds will be secured by a Subordinate pledge of the Net Service Payments from the Phase I, Private Development (only after 100% of all Senior Bonds have been redeemed) and a senior pledge of Net Service Payments from Phase II and Phase III Private Development.

Optional Redemption: The Subordinated Bonds will be callable, in whole or in part, at a redemption price of par plus accrued interest on any bond payment date upon at least a 10-day written direction to the Bondholders.

VII. GENERAL TERMS OF THE BONDS

Expected Closing Date: October 4, 2018 (estimated)

Term of Bonds: 25.1 years with final maturity on November 15, 2043.

Master Developer: Green Land Trust, Ltd. or its assigns.

Assignment: The Master Developer may assign its rights and responsibilities under Bond Fund financing documents, including its guaranty obligations, upon the written consent of DFA.

**First TIF Semi-annual
Service Payment
From Owner to County:** January 31, 2021

**First Principal and Interest
Payment on the Bonds
from TIF Payments:** May 15, 2021

**Final TIF Semi-annual
Service Payment
From Owner to County:** July 31, 2043

**Final Principal and Interest
Payment on the Bonds
from TIF Payments:** November 15, 2043

**Construction Period for
Phase I, Private Development:** Construction is expected to begin in Q3 2018 and be completed in Q3 2019.

TIF Legislative Authority: The City will serve as the legislative authority authorizing the creation of the TIF District and pass the TIF Resolution for the TIF Property.

Calculation Agent Duties: As set forth in the Cooperative Agreement.

VIII. PARTIES TO THE BONDS

Issuer: Development Finance Authority of Summit County (DFA)

Financial Advisor: DiPerna Advisors

Bond Counsel: Roetzel & Andress

Developer's Counsel: Winkhart, Rambacher & Griffin

Placement Agent: KeyBanc Capital Markets

Bond Trustee: U.S. Bank

IX. PRIMARY AGREEMENTS

Private Construction Contract Agreement:

Green Land Trust, Ltd. or its assigns will have a guaranteed maximum price construction contract/fixed price contract with a qualified contractor for the Phase I, Private Development. Green Land Trust, Ltd. will be responsible to construct and complete the Phase I, Private Development on time and on budget and will be responsible for all cost overruns.

TIF Cooperative Agreement: The DFA will enter into a "Cooperative Agreement" with the Owner, City of Green, and the Trustee.

X. OTHER REQUIREMENTS

The Master Developer will provide the following information as requested by the DFA prior to pricing/closing of the Senior Bonds:

- 1) A detailed budget and cost estimates for the Phase I, Private Development;
- 2) Fixed Price/GMP contracts to construct the Phase I, Private Development;
- 3) Final term sheet and financing commitment letter from the senior lender of the Phase I, Private Development;
- 4) The Owner of the Phase I, Private Development property must enter into a service agreement providing for a Minimum Service Payment amount to be recorded as a covenant running with the Phase I, Private Development property.
- 5) An indemnification of DFA by Green Land Trust and Robert DeHoff;
- 6) Delivery of Financial Statements for Master Developer or other entity acceptable to the DFA as guarantor of the Minimum Service Payments;
- 7) Other items, if required.

XI. COMMITMENT FEE DEPOSIT

By signing below, Green Land Trust, Ltd. agrees to the terms and conditions outlined herein. The DFA is currently in receipt of the Commitment Fee deposit of \$20,000. The Commitment fee will be reimbursed to Green Land Trust, Ltd. or its designee at closing.

If, before the closing date, there are any substantial changes to the term sheet or Project, the DFA reserves the right to amend the terms of this term sheet. DFA will not be responsible for any financing costs or breakup fees if the transaction does not close for any reason.

The Owner has the right to terminate its participation in this term sheet prior to the closing date. However, in the event of termination by the Owner for any reason, the Owner will be obligated for any reasonably incurred legal fees, DFA fees and financial advisory fees not covered by the Commitment Fee Deposit and the Owner will forfeit the Commitment Fee deposit to the extent needed to cover such fees.

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XII. APPROVAL AND ACCEPTANCE

This transaction is subject to certain approvals by the DFA, Summit County, City of Green, delivery of required legal opinions, final due diligence, final documentation, sale of the Bonds, and closing of all other required funding for the Phase I, Private Development Project.

This term sheet must be executed and returned to the DFA no later than August 6, 2018. Please indicate your acceptance of the terms herein by signing below.

Green Land Trust, Ltd.


Signed

ROBERT J. DEHOFF
Name Printed

MANAGER
Title

AUGUST 2, 2018
Date

The City of Green, Ohio


Signed

Gerard M. Neugebauer
Name Printed

Mayor
Title

Aug. 3, 2018
Date

Development Finance Authority of Summit County

Signed _____

Christopher Burnham
President

Date

Robert DeHoff as MSP Guarantor

 _____

Signed

Robert DeHoff

August 2, 2018
Date

EXHIBIT C
Spring Hill Development Legal Description

GBC DESIGN, INC.

565 White Pond Drive • Akron, OH 44320-1123 • Phone 330-836-0228 • Fax 330-836-5782 • www.GBCdesign.com

April 23, 2018

LEGAL DESCRIPTION

Residual Parcel

90.7476 Acres

Situated in the City of Green, County of Summit, State of Ohio and known as being part of the Southwest Quarter of Section 9 of former Green Township also known as being part of the Northwest Quarter of Section 16 of former Green Township, also known as being part of the lands now or formerly owned by Green Land Trust, LTD as recorded in Reception #55814958 of the Summit County records and more fully described as follows:

Beginning at a 5/8" capped rebar (GBC Design, Inc.) found at the northwesterly corner of Lot 106 of Spring Hill Phase 3 as recorded in Reception # 55775424 of the Summit County records said point being the True Place of Beginning for the parcel of land herein described in the following thirty-two (32) courses;

1. Thence S 05°33'00" W, along westerly line of said Spring Hill Phase 3, a distance of 29.62 feet to a 5/8" capped rebar (GBC Design, Inc.) found;
2. Thence N 84°27'00" W, along the northerly line of lands now or formerly owned by High Street Christian Church as recorded in Reception # 55814954 of the Summit County records, passing a 5/8" capped rebar (GBC Design, Inc.) set at a distance of 870.00 feet, a distance of 900.00 feet to the centerline of South Arlington Road (60' Wide) (C.H. 15);
3. Thence N 05°33'00" E, along the centerline of said South Arlington Road also being the westerly line of said Section 16 of former Green Township, a distance of 581.24 feet to a 1" bar found;
4. Thence N 05°00'00" E, continuing along the centerline of said South Arlington Road also being the westerly line of said Section 9 of former Green Township, passing a 1" bar found at a distance of 1337.47 feet, a distance of 1419.42 feet to a point;
5. Thence S 84°07'06" E, along the southerly line of lands now or formerly owned by Konovsky Builders as recorded in Reception # 56067232 of the Summit County records, passing a 5/8" capped rebar (GBC Design, Inc.) to be set, a distance of 1060.06 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set;
6. Thence S 04°55'44" W, along the westerly right-of-way line of Fortuna Drive (60' Wide) as recorded in Reception # 55628871 of the Summit County records, a distance of 421.95 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set;
7. Thence N 84°44'55" W, along a new line of division, a distance of 150.00 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set;
8. Thence S 04°55'44" W, along a new line of division, a distance of 300.00 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set;
9. Thence S 84°44'55" E, along a new line of division, a distance of 255.79 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set;

10. Thence, along a new line of division, along an arc of a circle, curving to the left, having a central angle $04^{\circ}39'33''$, a radius of 270.00 feet, a tangent of 10.98 feet, a chord of 21.95 feet, a chord bearing $S\ 31^{\circ}15'33''\ E$, and an arc length of 21.96 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set at a point of reverse curvature;
11. Thence, along a new line of division, along an arc of a circle, curving to the right, having a central angle $54^{\circ}24'33''$, a radius of 330.00 feet, a tangent of 169.63 feet, a chord of 301.73 feet, a chord bearing $S\ 06^{\circ}23'03''\ E$, and an arc length of 313.37 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set at a point of tangency;
12. Thence $S\ 20^{\circ}49'13''\ W$, along a new line of division, a distance of 51.42 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set at a point of curvature;
13. Thence, along a new line of division, along an arc of a circle, curving to the left, having a central angle $83^{\circ}05'46''$, a radius of 25.00 feet, a tangent of 22.16 feet, a chord of 33.16 feet, a chord bearing $S\ 20^{\circ}43'40''\ E$, and an arc length of 36.26 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set at a point of reverse curvature;
14. Thence, along a new line of division, along an arc of a circle, curving to the right, having a central angle $13^{\circ}58'35''$, a radius of 330.00 feet, a tangent of 40.45 feet, a chord of 80.30 feet, a chord bearing $S\ 55^{\circ}17'15''\ E$, and an arc length of 80.50 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set at a point of tangency;
15. Thence $S\ 48^{\circ}17'58''\ E$, along a new line of division, a distance of 115.22 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set at a point of curvature;
16. Thence, along a new line of division, along an arc of a circle, curving to the left, having a central angle $24^{\circ}13'52''$, a radius of 270.00 feet, a tangent of 57.96 feet, a chord of 113.34 feet, a chord bearing $S\ 60^{\circ}24'54''\ E$, and an arc length of 114.19 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set at a point of compound curvature;
17. Thence, along a new line of division, along an arc of a circle, curving to the left, having a central angle $11^{\circ}42'44''$, a radius of 970.00 feet, a tangent of 99.49 feet, a chord of 197.94 feet, a chord bearing $S\ 78^{\circ}23'12''\ E$, and an arc length of 198.29 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set at a point of tangency;
18. Thence $S\ 84^{\circ}14'34''\ E$, along a new line of division, a distance of 286.15 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set;
19. Thence $N\ 05^{\circ}15'05''\ E$, along a new line of division, a distance of 721.63 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set;
20. Thence $S\ 84^{\circ}44'55''\ E$, along the southerly line of lands now or formerly owned by the City of Green as recorded in Reception # 55520729 of the Summit County records, a distance of 652.00 feet to a 5/8" capped rebar (GBC Design, Inc.) to be set;
21. Thence $S\ 05^{\circ}20'05''\ W$, along the westerly line of lands now or formerly owned by R.D. & D.R. White as recorded in Reception # 54885297 of the Summit County records also being the easterly line of said Southwest Quarter of Section 9, a distance of 757.38 feet to a 1.5" iron pipe found at the southeasterly corner of the said Southwest Quarter of Section 9;

22. Thence S 05°49'55" W, along the westerly line of lands now or formerly owned by Beamer Family Ltd Ptn, the Linger Family Ltd Ptn, and the Jacobs Family Ltd Ptn, as recorded in Reception #54507399, Reception #54507395, and Reception #54539407 of the Summit County Records, also being the easterly line of said Northwest Quarter of Section 16, a distance of 1001.15 feet to a 5/8" capped rebar (GBC Design, Inc.) found;
23. Thence N 84°27'00" W, along a northerly line of Spring Hill Phase 4 as recorded in Reception 55775425 of the Summit County records, a distance of 144.48 feet to a 5/8" capped rebar (GBC Design, Inc.) found at the point of curvature;
24. Thence, continuing along a northerly line of said Spring Hill Phase 4, and along the northerly line of Spring Hill Phase 3 as recorded in Reception # 55775424 of the Summit County Records, along an arc of a circle, curving to the right, having a central angle 46°04'10", a radius of 1000.00 feet, a tangent of 425.19 feet, a chord of 782.58 feet, a chord bearing N 61°24'55" W, and an arc length of 804.06 feet to a 5/8" capped rebar (GBC Design, Inc.) found at the point of compound curvature;
25. Thence, along a northerly line of said Spring Hill Phase 3, along an arc of a circle, curving to the left, having a central angle 20°27'15", a radius of 1000.00 feet, a tangent of 180.42 feet, a chord of 355.10 feet, a chord bearing N 48°36'27" W, and an arc length of 356.99 feet to a 5/8" capped rebar (GBC Design, Inc.) found at the point;
26. Thence S 05°33'00" W, along a westerly line of said Spring Hill Phase 3, a distance of 94.88 feet to a 5/8" capped rebar (GBC Design, Inc.) found;
27. Thence N 84°27'00" W, along a northerly line of said Spring Hill Phase 3, a distance of 85.00 feet to a 5/8" capped rebar (GBC Design, Inc.) found;
28. Thence S 05°33'00" W, along a northerly line of said Spring Hill Phase 3, a distance of 85.00 feet to a 5/8" capped rebar (GBC Design, Inc.) found;
29. Thence N 84°27'00" W, along a northerly line of said Spring Hill Phase 3, a distance of 285.00 feet to a 5/8" capped rebar (GBC Design, Inc.) found;
30. Thence N 05°33'00" E, along an easterly line of said Spring Hill Phase 3, a distance of 23.09 feet to a 5/8" capped rebar (GBC Design, Inc.) found;
31. Thence N 84°27'00" W, along a northerly line of said Spring Hill Phase 3, a distance of 210.00 feet to the True Place of Beginning and containing 90.7476 Acres of land (45.5923 Acres in Southwest Quarter of Section 9; 45.1553 Acres in Northwest Quarter of Section 16), more or less, as surveyed by Louis J. Giffels, Registered Survey No. 7790, with GBC Design, Inc., but subject to all legal highways and any restrictions, reservation and easements of record.

*Basis of Bearing for this survey is the centerline of South Arlington Road as shown in Arlington Road of Allotment as recorded in Plat Book 45, Page 3-4 of the Summit County Records.



Louis J. Giffels – P.S. Reg. No. 7790



EXHIBIT D
VSE Project Development Plan

VSE Development Plan

The Development Improvements consist of the following:

- (a) Construction of a 135,000 SF senior living complex with 50 independent living units, 48 assisted living units, and 28 memory care units, for a total of 126 units.
- (b) Estimated Value of New Construction: Construction Costs \$15,525,000.00.
- (c) The facility's anticipated occupancy open fall of 2019.
- (d) Tax Year in which the improvements first appear on the tax list and duplicate:
January, 2020.

EXHIBIT F
Green Local Schools Compensation Agreement

The Board of Education of the Green Local School District met in regular session on November 17, 2003, at 6:30 o'clock P. M. at Green High School Large Group Room with the following members present:

Mr. Ted Mallo - President

Mr. Michael Burch

Dr. Albert Payne - Vice Pres.

Mrs. Sheri Holda

Mr. John Lyons

Mr. Mallo moved the following resolution

Dr. Payne seconded the motion:

A RESOLUTION WAIVING THE RIGHT TO RECEIVE NOTICE AND TO APPROVE EXEMPTIONS FROM TAXATION UNDER SECTION 5709.40, OHIO REVISED CODE, FOR ANY IMPROVEMENTS TO PARCELS OF REAL PROPERTY DECLARED TO BE A PUBLIC PURPOSE AND ANY TAX INCREMENT FINANCING AGREEMENTS ENTERED INTO BY THE CITY OF GREEN UNDER ORDINANCE NO. 2003-12, ON THE CONDITION THAT A COMPENSATION AGREEMENT BE NEGOTIATED IN ACCORDANCE WITH SECTION 5709.40, REVISED CODE, AND WAIVING ANY NOTICE UNDER SECTION 5709.83, REVISED CODE.

BE IT RESOLVED by the Board of Education of the Green Local School District, Summit County, Ohio:

Section 1. Findings and Determinations. This Board makes the following findings and determinations:

- (a) The City of Green (the "City") adopted Ordinance No. 2003-12 on September 10, 2003, establishing a tax increment financing program (the "TIF Program") authorizing the City to declare improvements to certain parcels of real property to be a public purpose, and authorizing the Mayor to negotiate agreements for tax increment financing (the "TIF Agreements").
- (b) The Mayor must use the criteria set forth in Ordinance No. 2003-12 in negotiating the percentage of the value of the improvements to be exempted from real property taxation and the term of years of the real property tax exemption under the TIF Agreements.
- (c) Any ordinance declaring improvements to parcels of real property to be a public purpose and any TIF Agreements entered into under the TIF Program must provide the improvements to the parcels that are declared to be a public purpose, the percentage of the value of the improvements to be exempt from real property taxation (which percentage exempted must not exceed one hundred percent of the value of the improvements), the term in years of the real property tax exemption (which term of exemption must not exceed thirty years), and the specific public infrastructure improvements made, to be made, or in the process of being made by the City that directly benefit, or that once made will directly benefit, the parcels for which improvements are declared to be a public purpose.
- (d) City Council must approve each TIF Agreement negotiated by the Mayor under the TIF Program and must declare the improvements to be exempted under the TIF Agreement and by ordinance to be a public purpose.

- (e) The owner, and its successors and assigns, of any structure located on a parcel for which a percentage of the value of improvements have been declared a public purpose and exempted from real property taxation for a term of years must make annual service payments in lieu of real property taxes exempted by ordinance and under the TIF Agreement to the Fiscal Officer of Summit County on or before the final dates for payment of real property taxes.
- (f) This School Board has reviewed and discussed the TIF Program with representatives of the City.
- (g) All formal actions of this Board concerning the adoption of this resolution were taken in a formal meeting of this Board and all deliberations of this Board or any of its committees that resulted in those formal actions were in meetings open to the public in compliance with Section 121.22, Revised Code.

Section 2. Waiver of Exemption Approval. This Board waives its right to receive notice and to approve exemptions from taxation under Section 5709.40, Revised Code, for any improvements to parcels of real property declared to be a public purpose and for any TIF Agreements entered into by the City under the TIF Program on the condition that the City and this Board negotiate an agreement providing for compensation to the Green Local School District ("School District") equal in value to a percentage of the taxes that would be payable on the portion of the improvement in excess of seventy-five percent were that portion to be subject to taxation, in accordance with Section 5709.40, Revised Code. This Board authorizes and directs the President to sign and deliver a form of consent, on behalf of this Board, evidencing this Board's approval, and directs the President to cause a copy of this resolution to be certified to the City.

Section 3. Waiver. This Board waives any notice required by Section 5709.83, Revised Code, regarding notice of any TIF Agreements entered into by the City, any improvements to parcels of real property declared to be a public purpose, and any related property tax exemptions under the TIF Program. This Board authorizes and directs the President to sign and deliver a form of waiver of the notice, which may be part of the consent delivered under Section 2, evidencing this Board's approval, and directs the President to cause a copy of this resolution to be certified to the City.

Section 4. Effective Date. This resolution will be in full force and effect immediately upon its adoption.

Upon roll call, the votes were as follows:

<u>Mr. Mallo</u>	<u>yes</u>	<u>Mrs. Holda</u>	<u>yes</u>
<u>Dr. Payne</u>	<u>yes</u>	<u>Mr. Lyons</u>	<u>yes</u>
<u>Mr. Burch</u>	<u>yes</u>		

The foregoing is a true and correct copy of the resolution adopted by the Board of Education of the Green Local School District at its regular meeting on November 17, 2003.

Roy G. Warr
Treasurer
Green Local School District

AGREEMENT TAX INCREMENT FINANCING

This Agreement (the "Compensation Agreement") is entered into as of November 17, 2003 between the City of Green, Ohio (the "City") and the Green Local School District, in Summit County, Ohio (the "School District") under the following circumstances (capitalized terms are used with the meanings given them in Article IV):

Recitals

- A. The City adopted Ordinance No. 2003-12 on September 10, 2003, in accordance with the Act, establishing a tax increment financing program ("TIF Program") authorizing the City to declare the construction of certain Improvements to certain parcels of real property located in the City to be a public purpose, and authorizing the Mayor to negotiate agreements for tax increment financing ("TIF Agreements").
- B. Any TIF Ordinance declaring Improvements to be a public purpose, and any related TIF Agreement, must describe the Improvements to the parcels that are declared to be a public purpose, the percentage of the value of the Improvements to be exempt from real property taxation (which percentage must not exceed 100% of value of the Improvements), the term in years of the real property tax exemption (which term of exemption must not exceed 30 years), and the specific public infrastructure improvements made, to be made, or in the process of being made by the City that directly benefit, or that once made will directly benefit, the parcels for which Improvements are declared to be a public purpose.
- C. Any TIF Ordinance and related TIF Agreement exempting a percentage of the value of Improvements from real property taxation for a term of years must require the owner of any structure located on that parcel, and its successors and assigns, to make annual service PILOTS to the City.
- D. City Council has, by notice delivered to the Board of Education of the School District (the "School Board") on October 16, 2003, given notice of the City's intent to declare as a public purpose certain Improvements to certain parcels of real property and of the Mayor's authorization to negotiate TIF Agreements under the TIF Program. A copy of Ordinance No. 2003-12 accompanied the notice.
- E. The School Board enacted the School Board Resolution on November 17, 2003, waiving its right to receive notice and to approve exemptions from taxation under Section 5709.40, Ohio Revised Code, for any Improvements to parcels of real property declared to be a public purpose and for any TIF Agreements entered into by the City under the TIF Program on the condition that the City and the School Board negotiate an agreement providing for compensation to the School District equal in value to a percentage of the taxes that would be payable on the portion of the Improvements were that portion subject to taxation, and waiving any notice required by Section 5709.83, Revised Code, regarding notice of any TIF Agreements entered into by the City, any improvements to

real property declared to be a public purpose, and any related real property tax exemptions under the TIF Program.

- F. To insure that the School District will benefit under the TIF Program and in accordance with Section 5709.40, Revised Code, the City has agreed to make certain payments to the School District.

The parties agree as follows:

Article I The City

Section 1.1. City Agreement to Make Payment. The City agrees to make the payment described in Section 1.2 to the School District to the extent the City has, in accordance with the Act and the TIF Program, declared any Improvements to any parcel of real property located in the City to be a public purpose, exempted a percentage of the value of the Improvements from real property taxation for a term of years, and required the owner of any structure located on the parcel, and its successors and assigns, to make annual service PILOTS to the City. One-half of any annual payment amount computed under Section 1.2 must be paid on or before March 1 of each year and one-half must be paid on or before September 1 of each year. The payment described in Section 1.2 must be paid in each year beginning with the Base Year and ending in the last collection year that the TIF Exemption is in effect.

Section 1.2. Amount of City Payment. The City must pay or cause to be paid to the School District each calendar year a payment amount equal to 110% of the difference of (A minus B). An example of the calculation of the payment to be made to the School District is shown by example in Exhibit B.

- (a) A equals 100% of the real property taxes that would have been distributed to the School District for that calendar year with respect to the Improvements had the TIF Exemption not been in effect.
- (b) B equals the difference between the Basic State Aid that the School District would have received in the School District Fiscal Year ending in the calendar year that the City payment is due, had the TIF Exemption not been granted, and the actual Basic State Aid received by the School District in that fiscal year. The current calculation of B is described in Exhibit A. The calculation of B may be changed as described in Exhibit A if the General Assembly changes the Basic State Aid formula.

Section 1.3. Payment of Amount Due to School District. With respect to all service PILOTS received, the City must pay or set aside an amount of money equal to the payment due the School District under Section 1.1, before using the service PILOTS for the purposes authorized in the TIF Ordinance or in the TIF Agreement.

Section 1.4. Reports. The City must provide a report to the School District on or before March 1 of each year showing in detail reasonably satisfactory to the School District the computation of the payment under Section 1.1. The City must provide to the School District, promptly upon request, other evidence reasonably requested by the School District relating to the payment that is due the School District under this Compensation Agreement.

Article II The School District

Section 2.1. Waiver of Notice and Exemption Approval. The School Board acknowledges and agrees that it has received sufficient notice of the TIF Program, and in accordance with the School Board Resolution, confirms its waiver of the right to receive notice and to approve exemptions from taxation under Section 5709.40, Revised Code, for any Improvements to parcels of real property declared to be a public purpose and for any TIF Agreements entered into by the City under the TIF Program.

Section 2.2. Waiver of Notice. The School Board, in accordance with the School Board Resolution, confirms its waiver of the right to receive any notice required by Section 5709.83, Revised Code, regarding notice of any TIF Agreements entered into by the City, any Improvements to parcels of real property declared to be a public purpose, and any related real property tax exemptions under the TIF Program.

Article III Miscellaneous

Section 3.1. Term of Agreement. This Compensation Agreement will be effective as of its date and will continue in full force and effect for the following periods:

- (a) as to the waivers and approvals provided for in Article II, 20 years from its date, and
- (b) as to the payments by the City under Section 1.1, for the Exemption Period provided under a TIF Ordinance adopted during the period described in (a) above.

Section 3.2. Amendments. This Compensation Agreement may be amended, supplemented, or modified only by an instrument in writing, signed by the parties to this Compensation Agreement.

Section 3.3. Entire Agreement. This Compensation Agreement sets forth the entire agreement and understanding between the parties as to its subject matter and merges and supersedes all previous discussions, agreements, and undertakings of every kind and nature between the parties with respect to the subject matter of this Compensation Agreement.

Section 3.4. Counterparts. This Compensation Agreement may be signed in any number of counterparts, all of which taken together constitute one agreement, and any party to this Compensation Agreement may sign this Compensation Agreement by signing any counterpart.

Article IV Definitions

The following defined terms are used in this Compensation Agreement:

"Act" means Sections 5709.40 through 5709.43, Revised Code.

"Base Year" means the first tax collection year following the first tax year that any portion of the value of the Improvements subject to a TIF Exemption appear, or would have appeared but for the TIF Exemption, on the tax list and duplicate of the School District.

"Basic State Aid" means the state aid to the School District calculated under Section 3317.022(A)(1), Revised Code, or any provision enacted by the General Assembly in substitution for that provision.

"City" means the City of Green, Ohio.

"Compensation Agreement" means this Agreement between the City and the School District dated as of November 17, 2003, as amended and supplemented, entered into in accordance with Section 5709.40, Revised Code, and the School Board Resolution.

"Exemption Period" means the period provided under a TIF Ordinance for which a portion of Improvements will be subject to a TIF Exemption.

"Fiscal Year" means the School District's Fiscal Year, which currently ends on June 30.

"Improvements" means the increase in the assessed value of any parcel of real property that would first appear on the tax list and duplicate of real and public utility property after the effective date of any TIF Ordinance were it not for the TIF Exemption granted by that TIF Ordinance.

"PILOTS" means the payments in lieu of taxes made to the City by an owner of any structure located on a parcel of real property in the City under a TIF Ordinance.

"School Board" means the Board of Education of the School District.

"School Board Resolution" means Resolution No. 03-159 adopted by the School Board on November 17, 2003, waiving its right to receive notice and to approve exemptions from taxation under Section 5709.40, Revised Code, for any Improvements to parcels of real property declared to be a public purpose and for any TIF Agreements entered into by the City under the TIF Program on the condition that the City and the School Board negotiate an agreement providing for compensation to the School District equal in value to a percentage of the taxes that would be payable on the portion of the Improvements were that portion subject to taxation, and waiving any notice under Section 5709.83, Revised Code.

"School District" means the Green Local School District, Summit County, Ohio.

"TIF Agreement" means any development agreement for tax increment financing negotiated by the Mayor under the TIF Program.

"TIF Exemption" means the exemption from real property taxation provided under a TIF Ordinance on the assessed value of certain Improvements to certain parcels of real property declared to be a public purpose.

"TIF Ordinance" means an ordinance adopted by the City in accordance with the Act and the TIF Program, which declares a portion of certain Improvements to certain parcels of real property located in the City be a public purpose, exempts a certain percentage of the value of the Improvements from real property taxation for an Exemption Period, and requires the owner of any structure located on the parcel to make annual service PILOTS.

"TIF Program" means the tax increment financing program established by the City by Ordinance No. 2003-12 on September 10, 2003, which authorizes the City to declare certain Improvements to certain parcels of real property to be a public purpose and authorizes the Mayor to negotiate TIF Agreements.

IN WITNESS WHEREOF, the City and the School District have each caused this Compensation Agreement to be executed after due authorization as of the date set forth above.

CITY OF GREEN:

By: Daniel L. Croghan
Daniel L. Croghan, Mayor

Date: Nov. 19, 2003

GREEN LOCAL SCHOOL DISTRICT:

[Signature]
President, Board of Education

Date: Dec. 11, 2003

[Signature]
Treasurer, Board of Education

Date: Dec. 11, 2003

The legal form of the within instrument is hereby approved.

By: [Signature]
Stephen Bruneski, Director of Law

Date: November 07, 2003

Exhibit A
Computation of School District Basic State Aid Adjustment

Basic State Aid Formula

Basic State Aid to the School District is calculated under Section 3317.022, Revised Code. The amount of Basic State Aid for the School District begins with a "formula amount" (a dollar amount determined by the General Assembly to be the annual cost of a basic education per pupil). The formula amount is multiplied by the "average daily membership (ADM)" of the School District (generally, the average number of pupils attending the schools in the School District), and further multiplied by a "cost of doing business factor," which is different for each County. The result of this computation is reduced by the amount that 23 mills of property taxation would produce in the School District.

The following is the basic state aid formula:

$$\begin{array}{rcl} & \text{Formula amount} & \\ x & \text{ADM} & \\ x & \text{Cost of doing business factor} & \\ = & \text{Subtotal No. 1} & \\ & & \\ & \text{Adjusted total taxable value} & \\ x & 0.023 & \\ = & \text{Subtotal No. 2} & \\ & & \\ & \text{Subtotal No. 1} & \\ - & \text{Subtotal No. 2} & \\ = & \text{Basic State Aid} & \end{array}$$

Reduction in City Payment

When property is added to the tax list in the School District, Basic State Aid is reduced. The reduction is 0.023 (23 mills) multiplied by the taxable value of the property. Subtotal No. 2 above is increased, and so Basic State Aid is decreased. When property is exempted from taxation, the reduction in Basic State Aid is less than it would have been by an amount equal to 0.023 (23.0 mills) multiplied by the value of the property exempted from property taxation. In the formula above, Subtotal No. 2 is less than it would have been had the property not been exempted from taxation, and so Basic State Aid is not reduced by as great an amount as it would have been.

Accordingly, because the TIF Exemption avoids a reduction in Basic State Aid to the School District, the payment to the School District from the City under Section 1.2 of the Compensation Agreement should be reduced by the difference between actual Basic State Aid and the amount that Basic State Aid would have been had the TIF Exemption not been in effect.

This reduction in the payment due from the City under Section 1.2 of the Compensation Agreement is provided for in Section 1.2(b) and is described there as term "B." B is currently 0.023 times the value of the Improvements exempted from real property taxation by the TIF Exemption.

The City and the School District intend that the reduction in City payments under Section 1.2(b) of the Compensation Agreement is to be an accurate calculation of the benefit to the School District in Basic State Aid, as a result of Basic State Aid either not being reduced or being increased because of the TIF Exemption. The calculation described on this Exhibit A is based on the Basic State Aid formula currently in effect. If the General Assembly amends the statute to change the Basic State Aid formula, the City and the School District will amend the calculation of the reduction in the City payment under Section 1.2(b) to accomplish the intent of the parties expressed here.

Exhibit B
Calculation of City's Payment to School District

A. Amount of School District's Real Property Taxes on Improvements Without TIF Exemption:

Value of Improvements	\$100,000,000
	X .35
Taxable value of Improvements	35,000,000
Less Mill Charge	X .03329
Real Property Taxes on Improvements	<u>\$1,165,150</u>

B. State Base Aid Reduction in City's Payment to School District:

Taxable Value of Improvements	\$35,000,000
Less 23 Mill Reduction	X .023
State Base Aid Reduction in Real Property Taxes	<u>\$805,000</u>

C. Real Property Taxes After State Base Reduction:

Real Property Taxes on Improvements	\$1,165,150
Less State Base Aid Reduction	<u>(805,000)</u>
School District's Net Real Property to Taxes Without TIF Exemption	<u>\$360,150</u>

D. City's Payment to School District With TIF Exemption:

School District's Net Real Property to Taxes Without TIF Exemption	<u>\$360,150</u>
Increased by 110%	X 1.10
City's Total Payment to School District With TIF Exemption	<u>\$396,165</u>

**FIRST AMENDMENT TO
AGREEMENT
TAX INCREMENT FINANCING**

This Amendment to the Agreement for Tax Increment Financing ("Compensation Agreement") is made, effective January 1, 2006, between the City of Green, Ohio ("City") and the Green Local School District, of Summit County, Ohio ("School District") (Capitalized terms are used with the meanings given to them in Article 4 of the Compensation Agreement):

WHEREAS, the City adopted Ordinance 2003-12 on September 10, 2003 in accordance with the Act, establishing a Tax Increment Financing Program ("TIF Program") authorizing the City to declare the construction of certain Improvements to certain parcels of real property located in the City to be a public purpose, and authorizing the Mayor to negotiate agreements for Tax Increment Financing ("TIF Agreements"); and

WHEREAS, City Council has, by notice delivered to the Board of Education of the School District on October 16, 2003, given notice of the City's intent to declare as a Public Purpose certain Improvements to certain parcels of real property and of the Mayor's authorization to negotiate TIF Agreements under the TIF Program. A copy of Ordinance 2003-12 accompanied the notice; and

WHEREAS, on November 17, 2003, the School Board enacted the School Board Resolution waiving its right to receive notice and approving exemptions from taxation under Section 5709.40, Ohio Revised Code, for any TIF Improvements entered into by the City under the TIF Program on the condition that the City and the School Board negotiate an agreement providing for compensation to the School District equal in value to a percentage of the taxes that would be payable on the portion of the Improvements or that portion subject to taxation, and waiving any notice required by Section 5709.83, Ohio Revised Code, regarding notice of any TIF Agreements entered into by the City, any improvements to real property declared to be a public purpose, and any related real property tax exemptions under the TIF Program; and

WHEREAS, on December 11, 2003, the City and the School District executed the Compensation Agreement; and

WHEREAS, the City and the School District desire to amend the terms under the Compensation Agreement to take into account changes in state funding for public education.

The parties agree as follows:

Article I. Section 1.2 of the Compensation Agreement is amended as follows:

1.2 Amount of City Payment

A. Before January 1, 2006.

For all Improvements on property subject to the TIF Program prior to January 1, 2006, the City must pay or cause to be paid to the School District each calendar year a payment amount equal to 110% of the difference of (A minus B). An example of the calculation of the payment to be made to the School District is shown by example in Exhibit B.

- (1) A equals 100% of the real property taxes that would have been distributed to the School District for that calendar year with respect to the Improvements had the TIF Exemption not been in effect.
- (2) B equals the difference between the Basic State Aid that the School District would have received in the School District Fiscal Year ending in the calendar year that the City payment is due, had the TIF Exemption not been granted, and the actual Basic State Aid received by the School District in that fiscal year. The current calculation of B is described in Exhibit A. The calculation of B may be changed as described in Exhibit A if the General Assembly changes the Basic State Aid formula.

B. After January 1, 2006.

For all Improvements on property subject to the TIF Program after January 1, 2006, the City must pay or cause to be paid to the School District each calendar year for a period of fifteen years an amount equal to seventy-five percent (75%) of the amount of real estate taxes that would have been distributed to the School District for that calendar year with respect to the Improvements had a TIF exemption not been in effect. A sample calculation is included with this Amendment as Exhibit C.

All other terms and conditions of the Compensation Agreement shall remain in full force and effect.

Witness:

Shelly R. McClure
First Witness

Print Name Shelly R. McClure

Kate K. Gray
Second Witness

Print Name Kate K. Gray

Witness:

Shelly R. McClure
First Witness

Print Name Shelly R. McClure

Sally Fanelly
Second Witness

Print Name SALLY FANELLY

City of Green:

By: Daniel L. Croghan
Daniel L. Croghan, Mayor
Date: 11/29/06

Approved as to form:

By: Stephen J. Pruneski
Stephen J. Pruneski, Law Director
Date: 11/29/06

Green Local School District

By: Nancy Pruneski
Nancy Pruneski, President, Board of Education
Date: 11-29-06

By: Roy B. Swartz
Roy Swartz, Treasurer, Board of Education
Date: 11/29/06

Exhibit C
Calculation of City's Payment to School District

A. Amount of School District's Real Property Taxes on Improvements without TIF Exemption:

Value of Improvements	\$100,000,000
Taxable value of Improvements	X .35
Less Mill Charge	\$35,000,000
Real Property Taxes on Improvements	X .03329
	<u>\$1,165,150</u>

B. City's Payment to School District With TIF Exemption (First 15 Years)

School District's Real Property Taxes on Improvements	\$1,165,150
City's Payment to School District with TIF Exemption During First 15 Years	X 75%
	<u>\$873,863</u>

C. City's Payment to School District With TIF Exemption (After 15 years)

School District's Real Property Taxes on Improvements	\$1,165,150
City's Payment to School District with TIF Exemption After 15 Years	X 100%
	<u>\$1,165,150</u>

SECOND AMENDMENT TO
AGREEMENT FOR
TAX INCREMENT FINANCING

This Second Amendment to the Compensation Agreement for Tax Increment Financing ("Second TIF Amendment") is made and entered into this 25 day of May, 2017 and effective as of the 1st day of January, 2016¹ (the "Effective Date"), by and among the CITY OF GREEN, OHIO, a chartered municipality duly organized and validly existing under the Ohio Constitution and other applicable laws of the State of Ohio (the "City"), and the GREEN LOCAL SCHOOL DISTRICT, a city school district and political subdivision duly organized and validly existing under the laws of the State of Ohio, acting by and through its Board of Education (the "School District"). (Capitalized terms hereafter are used with the meanings given to them herein or in Article 4 of the Compensation Agreement.)

WHEREAS, the City adopted Ordinance 2003-12 on September 10, 2003, in accordance with the Act, establishing a TIF Program authorizing the City to declare the construction of Improvements to certain parcels of real property located in the City to be a public purpose and authorizing the Mayor to negotiate TIF Agreements; and

WHEREAS, on November 17, 2003, the School District enacted Resolution No. 03-159 waiving its right to receive notice and approving exemptions from taxation under Section 5709.40 of the Ohio Revised Code for any TIF Improvements entered into by the City under the TIF Program on the condition that the City and the School District negotiate an agreement providing for compensation to the School District equal in value to a percentage of the taxes that would be payable to the School District on the portion of the Improvements or that portion subject to taxation and waiving any notice required by Section 5709.83 of the Ohio Revised Code regarding notice of any TIF Agreements entered into by the City, any improvement to real property declared to be a public purpose, and any related real property tax exemptions under the TIF Program; and

WHEREAS, on December 11, 2003, the City and the School District executed the Compensation Agreement; and

WHEREAS, as a result of changes in state funding for public education, the City pursuant to Resolution 2006- R78 and the School District by Resolution enacted on Oct 24, 2006 entered into a First Amendment to the Compensation Agreement on November 29, 2006, effective January 1, 2006; and

WHEREAS, the City and the School District once again desire to amend the terms of the Compensation Agreement and find that doing so is in the public interest of the City, the School District and all residents and will improve the health, safety and welfare of the City.

¹ The first City Payment made under the terms of this Second TIF Amendment shall be for tax year 2016 payable in calendar year 2017.

NOW, THEREFORE, in consideration of the premises and covenants contain herein, and for good and other valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Article I. The First Amendment to the Compensation Agreement effective January 1, 2006 shall be repealed in its entirety as of December 31, 2015.

Article II. Section 1.1 of the Compensation Agreement shall be amended to read as follows:

Section 1.1. City Agreement to Make Payment. The City agrees to make the payment described in Section 1.2 (the "City Payment") to the School District to the extent the City has, in accordance with the Act and the TIF Program, declared any Improvements to any parcel of real property located in the City to be a public purpose, exempted a percentage of the value of the Improvements from real property taxation for a term of years, and required the owner of any such structure located on the parcel, and its successors and assigns, to make annual service PILOTS to the City. The City Payment shall be two installment payments per year computed under Section 1.2 and shall be paid on or before May 31st and October 31st following the tax year exempted. The City Payment more fully described in Section 1.2 must be paid in each year beginning with the Base Year and ending in the last collection year that the TIF Exemption is in effect.

Article III. Section 1.2 of the Compensation Agreement shall be amended to read as follows:

Section 1.2. Amount of City Payment. On all Improvements on property subject to the TIF Program since November 17, 2003, the City shall pay or cause to be paid to the School District each calendar year during the Exemption Period for each TIF Exemption an amount equal to Eighty-Five Percent (85%) of the amount of real estate taxes Collected that would have been distributed to the School District for that calendar year with respect to the Improvements had a TIF Exemption not been in effect using the Effective Millage for the School District applicable to each TIF Parcel. For purposes of clarity, it is understood and agreed that, with respect to the City Payment: (i) The "Effective Millage" refers to the total millage applicable to each of the TIF Parcels but limited solely to the portion of such millage associated with the School District; and (ii) specifically excludes any and all millage associated with the School District collected for emergency and/or bond levies, i.e., millage still paid to the School District irrespective of the TIF Exemption. For purposes of clarity, it is further understood and agreed that, "Collected" refers to those taxes collected by the Summit County Fiscal Office and remitted to the City from which the County's fees have already been deducted. There shall be no additions or deductions for any state aid received by the District.

Article IV. Section 1.4 of the Compensation Agreement shall be amended to read as follows:

Section 1.4. Reports/Meeting. The City must provide a report to the School District along with each City Payment required in Section 1.1 showing in detail reasonably satisfactory to the School District the computation of the payment. The report shall be in a form similar to that attached hereto and incorporated herein as Exhibit "D". The City

shall also provide the School District, promptly upon request, other evidence reasonably requested by the School District relating to the City Payment that is due the School District under this Compensation Agreement. In addition, the City and the School District, on or before December 31st of every even numbered year, beginning with December 2018, agree to participate in a review of this Compensation Agreement to consider any modifications, alterations or other changes that the parties may find necessary or desirable. Any change or modification to the Compensation Agreement must be approved in writing by City Council and School District's Board of Education. In the event the review is not conducted, this Compensation Agreement and its terms shall continue under those terms and conditions set forth and the failure to conduct the review shall not cause this Compensation Agreement to terminate.

Article V. Section 2.1 and 2.2 of the Compensation Agreement shall be amended to read as follows:

Section 2.1. Statutory Notice/ Third Party Beneficiary. The School District, in accordance with School District Resolution No. 03-159 adopted on November 17, 2003, waived its right to receive any notice required by any Section of the Revised Code, including Section 5709.83 of the Ohio Revised Code, regarding any TIF Agreements entered into by the City, any Improvements to parcels of real property declared to be a public purpose and any related real property tax exemptions under the TIF Program and to approve exemptions from taxation under Section 5709.40 of the Ohio Revised Code. Notwithstanding the above, for any TIF Agreements entered into by the City on or after January 1, 2017, any Improvements to parcels or real property declared to be a public purpose and any related real property tax exemptions under the TIF Program, the City agrees to include the School District as a designated third party beneficiary and to provide the School District the Statutory Notice required by Section 5709.83 of the Revised Code. For purposes of clarity, it is further understood and agreed that, "Statutory Notice" means that the notice under Section 5709.83 of the Ohio Revised Code shall be delivered not later than fourteen (14) calendar days prior to the day the legislative authority takes formal action to adopt or enter into the instrument. The School District's waiver of its right to receive notice under any other section of the Ohio Revised Code, and to approve TIF Exemptions shall remain in full force and effect.

Article VI. All other terms and conditions of the Compensation Agreement not specifically amended herein shall remain in full force and effect.

IN WITNESS WHEREOF, the City and the School District have each caused this Second Amendment to the Compensation Agreement to be executed after due authorization as of the date set forth above.

CITY OF GREEN, OHIO

By:  5/25/2017
Gerard M. Neugebauer, Mayor

Approved as to legal form:

Sharon A. Calt 5.25.17

Diane A. Calt
Director of Law

GREEN LOCAL SCHOOL DISTRICT

By: [Signature]
President, Board of Education

By: [Signature]
Treasurer, Board of Education

CITY FISCAL OFFICER'S CERTIFICATE

The undersigned, Director of Finance for the City of Green, hereby certifies that the monies, if any, required to meet the obligations of the City during the year 2017 under the foregoing Agreement have been lawfully appropriated by the City Council of such City for such purposes and are in the Treasury of the City or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances.

Dated: May 25, 2017



Director of Finance

City of Green, Ohio

City of Green TIF Collection Cost Allocation.
 Compensation agreement GLS
 FY 2018 - Collection Year 2017
 April 2017 Settlement

Exhibit D

Parcel	Collector	Appl Collection	September Collection	Total Gross Collection
Cherryvale Building - 3333 Macdon Road	28-16082 Macdon	\$ 28,930.12	-	\$ 28,930.12
W Road Estate - 4718 Macdon Road	28-16084 Macdon	17,553.76	-	17,553.76
Isolation - 3858 Macdon Road	28-16086 Macdon	69,391.87	-	69,391.87
ALM GREEN PROPERTIES - 1553 Corporate Woods Parkway	28-16500 Macdon	34,542.86	-	34,542.86
Cap Cosmetic Surgery - 4031 Macdon Road	28-16540 Macdon	-	0.00	-
Ritzman Pharmacy - 1150 Graydon Road	28-15854 Macdon	18,600.06	-	18,600.06
Cambie Subes - 1787 Thom Drive	28-15555 Macdon	80,674.52	-	80,674.52
Alman Plaza - 3839 Macdon Road	28-15555 Macdon	7,289.26	-	7,289.26
Shewy - 1651 E Turkeyfoot Lake Road	28-15587 Macdon	8,344.82	-	8,344.82
Professional Center Center R1 - 1658 Corporate Woods Parkway	28-16590 Macdon	49,047.02	-	49,047.02
First Green Professional Building - 1622 E Turkeyfoot Lake Road	28-16158 Macdon	30,642.80	-	30,642.80
Lowry - 840 Inverdale Parkway	28-16927 Arnpark	52,874.14	-	52,874.14
BCT - 3406 Falden Drive	28-14895 Arnpark	11,483.60	-	11,483.60
WORLD REAL ESTATE SERVICES LTD	28-15083 Arnpark	8,844.08	-	8,844.08
258 BUSINESS CTR DR	28-16046 Arnpark	9,529.22	-	9,529.22
Fred Martin Nissan - 3398 S Arnpark Road	28-16308 Arnpark	12,212.88	-	12,212.88
TFL FLEX - 727 E Turkeyfoot Lake Road	28-15546 Arnpark	9,678.28	-	9,678.28
Turkeyfoot Family Pct - 687 E Turkeyfoot Lake Road	28-15541 Arnpark	17,593.58	-	17,593.58
El Fagon - 1080 Inverdale Parkway	28-15682 Arnpark	5,423.20	-	5,423.20
Arnpark Ridge Multiplex - 780 Arnpark Ridge	28-15658 Arnpark	81,050.51	-	81,050.51
Target - 782 Arnpark Ridge	28-15528 Arnpark	73,287.74	-	73,287.74
Goodland School - 1009 Beecher Road	28-15528 Arnpark	8,200.25	-	8,200.25
Hedley Inn Express - 808 Arnpark Ridge East	28-16558 Arnpark	32,628.45	-	32,628.45
Woodcroft - 3325 Falden Drive	28-16008 Arnpark	13,184.02	-	13,184.02
Woodcroft - 3325 Falden Drive	28-15540 Arnpark	28,989.88	-	28,989.88
Residence Inn - 887 Arnpark Ridge East	28-16162 Arnpark	71,706.91	-	71,706.91
Green Village Skilled Nursing - 708 Moore Road	28-16163 Arnpark	58,033.35	-	58,033.35
ARMAC Medical Office Building - 1946 Town Park Boulevard	28-16519 Town Park	69,812.50	-	69,812.50
Arnpark General Health & Wellness Center - 1940 Town Park Boulevard	28-16560 Town Park	124,184.04	-	124,184.04

ALBRECHT - CAV

28-16104 HERITAGE	111,213.68	-	111,213.68
	\$ 1,147,077.61	\$ -	1,147,077.61
Total collections			1,147,077.61
Less: County Auditor Collection Fees			(17,580.59)
a Net collections			\$ 1,129,498.02
b GLS effective milage (excludes emergency road levy)			25.596806
c Total effective milage			82.043189
d GLS percentage of milage (b/c)			41.801302%
e Net collections GLS based on milage % (a * d)			\$ 473,270.18
65% of collections due GLS (e * 65%)			\$ 402,278.56

2017 FEBRUARY T.L.F. SETTLEMENT
4/14/2017
GREEN CITY

	T.L.F. PAYMENT	TIF ADJUSTMENTS	TOTAL
FIRST HALF 2017 PAYMENT	\$1,147,077.61	\$0.00	\$1,147,077.61

TOTAL DISTRIBUTION	\$1,147,077.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,147,077.61
DEDUCTIONS:								
AUD & TREAS FEES	\$13,349.78	\$0.00						\$13,349.78
DTAC	\$2,119.90							\$2,119.90
LAND BANK FEE	\$2,119.90							\$2,119.90
TIF REFUNDS - RES/AG	\$0.00							\$0.00
TIF REFUNDS - OTHER	\$0.00							\$0.00
TOTAL DEDUCTIONS	\$17,589.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,589.58
NET DISTRIBUTION	\$1,129,488.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,129,488.02
HOMESTEAD								\$0.00
10% ROLLBACK								\$0.00
2 1/2% ROLLBACK								\$0.00
PRIOR YEARS ADJUSTMENT								\$0.00
NET DUE FROM STATE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL DISTRIBUTION	\$1,129,488.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,129,488.02

KRISTEN M. SCALISE CPA, CFE
Summit County Fiscal Officer

rcpt. 72431
4-14-17

By Christina Balliet
(Deputy Fiscal Officer)

KRISTEN M. SCALISE CPA, CFE
Fiscal Officer, County of Summitt
Second Half 2018 Payments on T.I.F. Parcels
TAX YEAR 2018COLLECTION 2017

2814827	06/29/12
2814835	4/14/53:50
2815062	26/03/44
2816063	07/44:58
2816084	43/43:28
2816085	40/44:37
2815046	03/50:25
2816308	11/21/12:00
2816500	07/23:10
2816548	49/37:58
2816561	47/58:18
2816562	16/42:20
2816583	4/04:08
2816587	2/44:01
2816654	4/04:08
2816665	48/44:28
2816668	78/105:07
2816667	70/87:74
2816668	10/00:35
2816658	76/103:47
2815000	73/103:47
2815660	12/18:04
2815818	80/112:60
2815880	4/04:08
2816038	13/16:00
2816158	0/04:44
2816162	17/120:07
2816163	12/03:36
2816184	

TOTAL GREEN T.I.F. PAYMENTS	\$ 1,147,077.61
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M:\EXCEL\2017 Settlements\TIF PAYMENT 02-17.xlsx

214.00.54
 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999, 1001, 1003, 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, 1023, 1025, 1027, 1029, 1031, 1033, 1035, 1037, 1039, 1041, 1043, 1045, 1047, 1049, 1051, 1053, 1055, 1057, 1059, 1061, 1063, 1065, 1067, 1069, 1071, 1073, 1075, 1077, 1079, 1081, 1083, 1085, 1087, 1089, 1091, 1093, 1095, 1097, 1099, 1101, 1103, 1105, 1107, 1109, 1111, 1113, 1115, 1117, 1119, 1121, 1123, 1125, 1127, 1129, 1131, 1133, 1135, 1137, 1139, 1141, 1143, 1145, 1147, 1149, 1151, 1153, 1155, 1157, 1159, 1161, 1163, 1165, 1167, 1169, 1171, 1173, 1175, 1177, 1179, 1181, 1183, 1185, 1187, 1189, 1191, 1193, 1195, 1197, 1199, 1201, 1203, 1205, 1207, 1209, 1211, 1213, 1215, 1217, 1219, 1221, 1223, 1225, 1227, 1229, 1231, 1233, 1235, 1237, 1239, 1241, 1243, 1245, 1247, 1249, 1251, 1253, 1255, 1257, 1259, 1261, 1263, 1265, 1267, 1269, 1271, 1273, 1275, 1277, 1279, 1281, 1283, 1285, 1287, 1289, 1291, 1293, 1295, 1297, 1299, 1301, 1303, 1305, 1307, 1309, 1311, 1313, 1315, 1317, 1319, 1321, 1323, 1325, 1327, 1329, 1331, 1333, 1335, 1337, 1339, 1341, 1343, 1345, 1347, 1349, 1351, 1353, 1355, 1357, 1359, 1361, 1363, 1365, 1367, 1369, 1371, 1373, 1375, 1377, 1379, 1381, 1383, 1385, 1387, 1389, 1391, 1393, 1395, 1397, 1399, 1401, 1403, 1405, 1407, 1409, 1411, 1413, 1415, 1417, 1419, 1421, 1423, 1425, 1427, 1429, 1431, 1433, 1435, 1437, 1439, 1441, 1443, 1445, 1447, 1449, 1451, 1453, 1455, 1457, 1459, 1461, 1463, 1465, 1467, 1469, 1471, 1473, 1475, 1477, 1479, 1481, 1483, 1485, 1487, 1489, 1491, 1493, 1495, 1497, 1499, 1501, 1503, 1505, 1507, 1509, 1511, 1513, 1515, 1517, 1519, 1521, 1523, 1525, 1527, 1529, 1531, 1533, 1535, 1537, 1539, 1541, 1543, 1545, 1547, 1549, 1551, 1553, 1555, 1557, 1559, 1561, 1563, 1565, 1567, 1569, 1571, 1573, 1575, 1577, 1579, 1581, 1583, 1585, 1587, 1589, 1591, 1593, 1595, 1597, 1599, 1601, 1603, 1605, 1607, 1609, 1611, 1613, 1615, 1617

County Tax District: GREEN CITY-GREEN LSD

Parcel ID: **2813671** Address: **1790 TOWN PARK BLVD SUITE A**
 LUC: **Commercial** Owner Occupancy Credit: **N**
 Estimated Market Value: **\$166,640** Taxable Value (35%): **\$58,324**
 County Taxation Code: **18** State Taxation Code: **77-0230**

Full Year Tax Distribution Table For Tax Year 2015 - Extension 6-30-2017			
	Levy Year	Commercial Industrial Other	
		Rate	Tax
SUMMIT COUNTY GENERAL		1.60000	\$93.32
CHILD SER 13R	2007	2.18722	\$127.15
MENTAL HEALTH 14R	2008	2.88076	\$168.02
HO OF DEV DISABILITIES 12R	2008	4.38462	\$255.31
BOND RETIREMENT		.88000	\$51.48
AKRON ZOO 14R	2008	.77870	\$45.42
SUMMIT COUNTY TOTAL		12.46141	\$728.21
GREEN LSD GENERAL FUND		.80000	\$46.66
GENERAL	1976	20.58508	\$1,201.27
GEN EMERG 14R	2009	5.80000	\$338.28
GEN EMERG 18R	2011	8.80000	\$514.80
PERM IMP - DORRIS		4.80000	\$279.86
BOND ISA	1993	2.20000	\$132.98
GREEN LSD TOTAL		48.98508	\$2,891.10
GREEN CITY GENERAL		2.21000	\$128.90
BOND RETIREMENT		.18000	\$10.50
GREEN CITY TOTAL		2.40000	\$139.40
PORTAGE LAKES JVSD GENERAL 14R	1984	2.21318	\$129.08
PORTAGE LAKES JVSD TOTAL		2.21318	\$129.08
AKRON SUMMIT LIBRARY GENERAL 15R	2010	1.36082	\$79.10
GENERAL 15R	2015	.48882	\$28.57
BOND 97A	1987	.70000	\$40.83
AKRON SUMMIT LIBRARY TOTAL		2.55244	\$148.50
SUMMIT METRO PARKS GENERAL 14R	2008	1.42874	\$83.33
SUMMIT METRO PARKS TOTAL		1.42874	\$83.33
Grand Total		62.04318	\$3,618.81

Commercial / Industrial / Other

DISCLAIMER

Tax calculation based on property value of \$166,640. Delinquent taxes, Tax Liens, special assessments, CAUV, Homestead Exemption, Owner Occupancy Credit tax reductions are

THIRTY-FIFTH SUPPLEMENTAL TRUST INDENTURE

between

DEVELOPMENT FINANCE AUTHORITY OF SUMMIT COUNTY

and

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

Dated
as of
September 1, 2018

\$ _____
Development Finance Authority of Summit County
Jobs & Investment Fund Program Taxable Development Revenue Bonds, Series 2018F
(City of Green – Spring Hill Senior Living TIF Project)

ROETZEL & ANDRESS
A LEGAL PROFESSIONAL ASSOCIATION
Bond Counsel

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Exhibit A – Form of Series 2018F Bonds

Exhibit B – Disbursement Request Form

Exhibit C – Direction to Pay Cap

THIRTY-FIFTH SUPPLEMENTAL TRUST INDENTURE

THIS THIRTY-FIFTH SUPPLEMENTAL TRUST INDENTURE, dated as of September 1, 2018 (the “Thirty-Fifth Supplemental Indenture”), is made by and between the DEVELOPMENT FINANCE AUTHORITY OF SUMMIT COUNTY (the “Issuer”), a body corporate and politic in and of, and duly organized and validly existing under the laws of, the State of Ohio, and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and validly existing under the laws of the United States of America and authorized to exercise trust powers under the laws of the State, with a place of business located in Cleveland, Ohio (the “Trustee”), under the circumstances summarized in the following recitals (the capitalized terms being used as defined in Section 1, or if not defined herein, being used as defined in the Basic Indenture):

1. By virtue of the authority of Sections 4582.21 to 4582.59, inclusive, of the Ohio Revised Code (the “Act”), the Issuer has executed and delivered to the Trustee the Basic Indenture to secure any Bonds that might be issued pursuant to Article II thereof.

2. The City of Green (the “City”), Spring Hill Senior Living, LLC (the “Phase 1 Developer”) and Green Land Trust, Ltd. (the “Phase 2 and 3 Developer”) have requested the assistance of the Issuer with refunding the City Bonds used to finance in the City certain “port authority facilities” as defined in the Act. The Issuer has agreed to assist the City, the Phase 1 Developer and the Phase 2 and 3 Developer by entering into a cooperative agreement.

2. The Issuer has in all respects complied with the provisions of the Indenture so as to be entitled at this time to execute and to have authenticated and delivered the Series 2018F Bonds described in the next succeeding paragraph.

3. Pursuant to the Act and in accordance with the Cooperative Agreement (as hereinafter defined), the Issuer has determined to issue its \$_____ Development Finance Authority of Summit County Jobs & Investment Fund Program Taxable Development Revenue Bonds, Series 2018F (City of Green – Spring Hill Senior Living TIF Project) (the “Series 2018F Bonds”) under the Indenture for the purpose of refunding a portion of the City Bonds, paying capitalized interest, and paying the costs of issuing the Series 2018F Bonds.

4. Pursuant to the Bond Legislation for the Series 2018F Bonds, the Issuer is authorized to execute and deliver this Thirty-Fifth Supplemental Indenture to further secure the Series 2018F Bonds and to observe and perform all covenants, agreements and obligations to be observed or performed on its part hereunder.

5. All acts and conditions required to happen, exist and be performed precedent to and in the issuance of the Series 2018F Bonds and the execution and delivery of this Thirty-Fifth Supplemental Indenture have happened, exist and have been performed, (a) to make the Series 2018F Bonds, when issued, delivered and authenticated, legal, valid and binding special obligations of the Issuer in accordance with the terms thereof and hereof, and (b) to make the Basic Indenture, as supplemented by this Thirty-Fifth

Supplemental Indenture, a legal and valid trust agreement for the protection of the Series 2018F Bonds and the Holders thereof in accordance with its terms.

6. The Trustee has accepted the additional trusts created by this Thirty-Fifth Supplemental Indenture, and in evidence thereof has joined in the execution hereof.

NOW, THEREFORE, THIS THIRTY-FIFTH SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of the Bond Service Charges on the Series 2018F Bonds and any Bonds heretofore and hereafter issued according to their true intent and meaning, and to secure the performance and observance of all the covenants and conditions therein and herein contained and to declare the terms and conditions upon and subject to which the Series 2018F Bonds and any Bonds heretofore and hereafter issued are and are intended to be issued, held, secured, and enforced, the Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts heretofore and hereby created and of the purchase and acceptance of the Series 2018F Bonds by the Holders thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, has executed and delivered this Thirty-Fifth Supplemental Indenture and does hereby transfer and absolutely and irrevocably assign to U.S. Bank National Association, as Trustee, and to its successors in trust, and its and their assigns, all right, title and interest of the Issuer in and to (i) the Pledged Revenues, including, without limitation, the portions of all Financing Payments which are Required Amounts and other amounts (except the portions of the Financing Payments which are Administrative Amounts) receivable by or on behalf of the Issuer under the Financing Agreement, (ii) upon the occurrence of an Event of Default, the Financing Agreement, except for the Unassigned Issuer's Rights, (iii) all right, title and interest of the Issuer in the proceeds derived from the sale of the Series 2018F Bonds and, unless otherwise provided in the related Supplemental Indenture, any further Bonds hereafter issued, and, (iv) any and all other real or personal property of every name and nature pledged, assigned or transferred from time to time heretofore or hereafter by delivery or by writing of any kind pledged, assigned or transferred, as and for additional security hereunder by the Issuer or by anyone in its behalf, or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof; provided, however, that nothing herein shall or is intended to create in favor of the Trustee or any Holder any rights in any moneys or investments in the Rebate Fund or to inhibit the right and ability of the Trustee or the Issuer to create or the Issuer to direct the creation of separate Accounts or Subaccounts in any of the Special Funds, other Funds created by the Basic Indenture or the Rebate Fund in addition to those created by the Basic Indenture or any Supplemental Indenture.

TO HAVE AND TO HOLD unto the Trustee and its successors in that trust and to its and their assigns forever;

BUT IN TRUST, NEVERTHELESS, and subject to the terms hereof and of the Indenture,

(a) except as provided or permitted otherwise herein, for the equal and proportionate benefit, and protection of all present and future Holders of the Series 2018F Bonds and any Bonds hereafter issued under and secured by the Indenture,

(b) for the enforcement of the payment of the Bond Service Charges on the Series 2018F Bonds and any Bonds hereafter issued, when payable, according to the true intent and meaning thereof and of the Indenture, and

(c) to secure the observance and performance of and compliance with the covenants, agreements, obligations, terms and conditions of the Indenture, in each case, except as permitted by the Indenture, without preference, priority or distinction as to lien or otherwise, of any Bond over any other by reason of designation, number or date of the Series 2018F Bonds and any further Bonds hereafter issued, date of authorization, issuance, sale, execution, authentication, delivery or maturity thereof, or otherwise, so that, except as otherwise permitted by the Indenture, each and all outstanding Bonds have the same right, lien and privilege under the Indenture and shall be secured equally and ratably thereby, it being intended that this Thirty-Fifth Supplemental Indenture take effect from its date, without regard to the date of actual issue, sale or disposition of the Series 2018F Bonds and any further Bonds hereafter issued, as though upon that date all of the Series 2018F Bonds and any further Bonds hereafter issued were actually issued, sold and delivered to purchasers for value; provided, however, that if

(i) the principal of the Series 2018F Bonds and the interest due or to become due thereon together with any premium required by redemption of any of such Series 2018F Bonds prior to maturity, shall be well and truly paid, at the times and in the manner to which reference is made in the Series 2018F Bonds, according to the true intent and meaning thereof, or the outstanding Series 2018F Bonds shall have been paid and discharged in accordance with Article IX of the Basic Indenture, and

(ii) all the covenants, agreements, obligations, terms and conditions of the Issuer under this Thirty-Fifth Supplemental Indenture shall have been kept, observed and performed, and there shall have been paid to the Trustee, the Registrar, the Paying Agents and the Authenticating Agents all sums of money due or to become due to them in accordance with the terms and provisions hereof,

then this Thirty-Fifth Supplemental Indenture and the rights hereby assigned shall cease, determine and be void except as, subject to and as provided in Section 9.03 of the Basic Indenture with respect to the survival of certain provisions thereof and hereof; otherwise, this Thirty-Fifth Supplemental Indenture shall be and remain in full force and effect;

IT IS EXPRESSLY DECLARED that all Bonds issued hereunder and protected hereby are to be issued, authenticated and delivered, and that all Pledged Revenues assigned hereby are to be dealt with and disposed of under, upon, subject to and in accordance with the covenants, agreements, stipulations, obligations, trusts, uses, purposes, terms and conditions provided in the Indenture. The Issuer has agreed and covenanted, and does hereby further agree and covenant, with the Trustee and with each and all Holders, as follows:

Section 1. Definitions. Words and terms used herein and defined in the Basic Indenture shall have the meaning given to them in the Basic Indenture. In addition to the words

and terms elsewhere defined in this Thirty-Fifth Supplemental Indenture, unless the context or use clearly indicates another or different meaning or intent:

“Act” means Sections 4582.21 to 4582.59, inclusive, of the Ohio Revised Code.

“Administrative Amounts” means such term as defined in the Financing Agreement.

“Annual Information” means annual financial information and operating data with respect to the Development Finance Authority of Summit County Jobs & Investment Fund of the type set forth in the Disclosure Statement for the Series 2018F Bonds under the captions “Security and Flow of Funds -- Fund Balances and Outstanding Bonds” and “-- Debt Service Requirements on Outstanding Bonds” and in Appendix B and C thereto, for the Issuer fiscal year ended immediately preceding the filing of that Annual Information.

“Assigned Senior Bonds Service Payments” mean such term as defined in the Cooperative Agreement.

“Authorized Denominations” means, as to the Series 2018F Bonds, \$100,000 and integral multiples of \$5,000 in excess thereof.

“Authorized Issuer Representative” means the person or persons designated by the Issuer to the Trustee in writing from time to time to act on behalf of the Issuer hereunder.

“Basic Indenture” means the Amended and Restated Trust Indenture dated as of October 1, 2017 between the Issuer and the Trustee, as supplemented from time to time pursuant to the provisions of Article VIII of the Basic Indenture, exclusive of paragraph (g) of Section 8.02 thereof.

“Beneficial Owners” or “Owner” means the person in whose name a Bond is recorded as the beneficial owner of such Bond by the respective systems of the Depository and each of the Participants.

“Bond Reserve Deposit” means, as to the Series 2018F Bonds, an amount equal to ten percent of the aggregate principal amount of the Series 2018F Bonds, to be funded initially with proceeds of the Series 2018F Bonds deposited with the Trustee and held by the Trustee in the Series 2018F Primary Reserve Account.

“Capitalized Interest Payments” means, as to the Series 2018F Bonds, an amount from the proceeds of the Series 2018F Bonds equal to the amount certified by the Authorized Issuer Representative at the time of issuance of the Series 2018F Bonds (which amount may be zero) and which is to be deposited into the Series 2018F Capitalized Interest Subaccount, to be credited as specified in a certificate of the Authorized Issuer Representative to be delivered to the Trustee at the time of the issuance of the Series 2018F Bonds, against Financing Payments during the specified periods for the Series 2018F Project, according to the schedule set forth in said certificate, such money to be used to pay all or a portion of the interest accrued on the Series 2018F Bonds on succeeding Interest Payment Dates during the specified periods for the Series 2018F Project and to pay Administrative Amounts accruing during such specified periods; provided, that the Authorized Issuer Representative may direct the Trustee to use on any Interest Payment Date less

than the amount determined as provided in the certificate and to use such amount to pay a portion of the interest accrued on the Series 2018F Bonds on one or more Interest Payment Dates thereafter during the specified periods for the Series 2018F Project.

“City” means the City of Green, Ohio, a municipal corporation duly organized and validly existing under the laws of the State and its Charter.

“City Bonds” means the City’s \$8,890,000 Various Purpose General Obligation Bonds, Series 2015.

“Continuing Disclosure Agreement” means the agreement of the Issuer to provide Annual Information and notice of certain events under Section 12 of this Thirty-Fifth Supplemental Indenture.

“Cooperative Agreement” means the Tax Increment Financing and Cooperative Agreement among the Issuer, the Phase 1 Developer, the Phase 2 and 3 Developer, the City, the Trustee, and the Disbursing Agent, as the same may be supplemented and amended from time to time.

“Contracting Party” means, as to the Series 2018F Bonds, the City.

“Disbursing Agent” means U.S. Bank National Association, a national banking association authorized to exercise trust powers in the State, as Disbursing Agent under the Disbursing Agreement.

“Disbursing Agreement” means the Disbursing and Payment Agreement among the Issuer, the Trustee, and the Disbursing Agent, as the same may be supplemented or amended from time to time.

“Disclosure Statement” means such term as defined in the Series 2018F Bond Legislation.

“EMMA” means the MSRB’s Electronic Municipal Market Access System.

“Excess Service Payments” means such term as defined in the Cooperative Agreement.

“Executive” means the Chairman or Vice Chairman of the Board of Directors of the Issuer or the President of the Issuer.

“Financing Agreement” means, as to the Series 2018F Bonds, the Cooperative Agreement.

“Financing Payments” means, as to the Series 2018F Bonds, (a) the Assigned Senior Bonds Service Payments and (b) the Minimum Payments.

“Indenture” means the Basic Indenture, as amended by the Thirty-First Supplemental Indenture and as further amended and supplemented from time to time, including as supplemented by this Thirty-Fifth Supplemental Indenture.

“Indirect Participant” means a Person utilizing the book entry system of the Depository by, directly or indirectly, clearing through or maintaining a custodial relationship with a Participant.

“Interest Payment Date” means, as to the Series 2018F Bonds, each May 15 and November 15, commencing November 15, 2018.

“Issuer Net Service Payments” means such term as defined in the Cooperative Agreement.

“Mandatory Sinking Fund Requirements” means the mandatory redemption requirements with respect to the Series 2018F Bonds set forth in Section 5(b) hereof.

“Minimum Payments” means such term as defined in the Cooperative Agreement

“MSRB” means the Municipal Securities Rulemaking Board established by the SEC.

“Opinion of Bond Counsel” means an opinion of Roetzel & Andress, A Legal Professional Association.

“Original Purchaser” means, as to the Series 2018F Bonds, the purchaser or purchasers of the Series 2018F Bonds set forth in the Series 2018F Certificate of Award of the Issuer delivered pursuant to the Series 2018F Bond Legislation.

“Participant” means any participant contracting with a Depository under a book entry system and includes securities brokers and dealers, banks and trust companies, and clearing corporations.

“Paying Agent” means, as to the Series 2018F Bonds, the Trustee.

“Phase 1 Developer” means Spring Hill Senior Living, LLC, an Ohio limited liability company.

“Phase 2 and 3 Developer” means Green Land Trust, Ltd., an Ohio limited liability company.

“Principal Retirement Schedule” means the amounts designated below to be paid to retire the principal of the Series 2018F Bonds (including without limitation, the amounts to be paid pursuant to Mandatory Sinking Fund Requirements on Mandatory Redemption Dates), assuming no principal is otherwise retired prior to maturity:

Mandatory Redemption
Date

Mandatory Sinking
Fund Requirement

Mandatory Redemption
Date

Mandatory Sinking
Fund Requirement

* Principal amount to be retired at maturity

“Purchase Price” means, as to the Series 2018F Bonds, the aggregate amount of \$_____ (being the par amount of the Series 2018F Bonds, less underwriter’s discount), together with any accrued interest on the aggregate principal amount of the Series 2018F Bonds.

“Rule 15c2-12” means Rule 15c2-12 promulgated by the SEC pursuant to the Securities Exchange Act of 1934.

“SEC” means the United States Securities and Exchange Commission.

“Series 2018F Bond Legislation” means Resolution No. 2018-33 adopted by Legislative Authority on August 13, 2018 authorizing this Thirty-Fifth Supplemental Indenture and the issuance of the Series 2018F Bonds.

“Series 2018F Bonds” means the Series 2018F Bonds issued pursuant to this Thirty-Fifth Supplemental Indenture, substantially in the form attached hereto as Exhibit A.

“Series 2018F Capitalized Interest Subaccount” means the subaccount in the Series 2018F Project Fund Account created in this Thirty-Fifth Supplemental Indenture into which there is to be paid the Capitalized Interest Payment, if any, for the Series 2018F Bonds.

“Series 2018F Certificate of Award” means the Certificate of Award provided for and authorized in the Series 2018F Bond Legislation.

“Series 2018F Collateral Account” means the Series 2018F Collateral Account in the Collateral Fund created under this Thirty-Fifth Supplemental Indenture.

“Series 2018F Cost of Issuance Subaccount” means the Series 2018F Cost of Issuance Subaccount in the Series 2018F Project Fund Account created in this Thirty-Fifth Supplemental Indenture.

“Series 2018F Escrow Fund” means the Series 2018F Escrow Fund created in this Thirty-Fifth Supplemental Indenture.

“Series 2018F Excess Payment Account” means the account in the Revenue Account created in this Thirty-Fifth Supplemental Indenture.

“Series 2018F Interest Subaccount” means the subaccount in the Interest Payment Account created in this Thirty-Fifth Supplemental Indenture.

“Series 2018F Minimum Payment Account” means the Series 2018F Minimum Payment Account in the Series 2018F Escrow Fund created in this Thirty-Fifth Supplemental Indenture.

“Series 2018F Prepayment Subaccount” means the subaccount in the Prepayment Account created in this Thirty-Fifth Supplemental Indenture.

“Series 2018F Primary Reserve Account” means the Series 2018F Primary Reserve Account in the Primary Reserve Fund created in this Thirty-Fifth Supplemental Indenture into which the Bond Reserve Deposit for the Series 2018F Bonds is deposited.

“Series 2018F Principal Subaccount” means the subaccount in the Principal Payment Account of the Bond Fund created in this Thirty-Fifth Supplemental Indenture.

“Series 2018F Project Fund Account” means the Series 2018F Project Fund Account in the Project Fund, including the Series 2018F Capitalized Interest Subaccount.

“Series 2018F Revenue Account” means the Series 2018F Revenue Account in the Revenue Fund created in this Thirty-Fifth Supplemental Indenture.

“Series 2018F Tax Payment Account” means the Series 2018F Tax Payment Account in the Series 2018F Escrow Fund created in this Thirty-Fifth Supplemental Indenture.

“Series 2018F Term Maturity Date” means _____.

“Specified Events” means the occurrence of any of the following events, within the meaning of Rule 15c2-12, with respect to the Series 2018F Bonds, as applicable:

(i) principal and interest payment delinquencies; unscheduled draws on debt service reserves reflecting financial difficulties; unscheduled draws on credit enhancements reflecting financial difficulties; substitution of credit or liquidity providers, or their failure to perform; adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2018F Bonds, or other material events affecting the tax status of the Series 2018F Bonds; tender offers; defeasances; rating

changes; and bankruptcy, insolvency, receivership or similar event of any obligated person with respect to the Series 2018F Bonds; and

(ii) if material, non-payment related defaults; modifications to rights of Holders or beneficial owners of the Series 2018F Bonds; Series 2018F Bond calls; release, substitution, or sale of property securing repayment of the Series 2018F Bonds; the consummation of a merger, consolidation, or acquisition involving an obligated person with respect to the Series 2018F Bonds or the sale of all or substantially all of the assets of the obligated person with respect to the Series 2018F Bonds, other than in the ordinary course of business, the entry of a definitive agreement to undertake such an action or the termination of a definitive agreement related to any such actions, other than pursuant to its terms; and appointment of a successor or additional Trustee or the change of name of a Trustee.

“Specified Interest Rates” means, as to the Series 2018F Bonds, _____ %.

“Thirty-First Supplemental Indenture” means the Thirty-First Supplemental Trust Indenture dated as of February 1, 2018 between the Issuer and the Trustee.

“Unassigned Issuer’s Rights” means as to the Series 2018F Bonds, such term as defined in the Cooperative Agreement.

Section 2. Interpretation. Any reference herein to the Issuer, to the Legislative Authority or to any member or officer of either, includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Any reference to a section or provision of the Constitution of the State or the Act, 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 provision, if it constitutes in any way an impairment of the rights or obligations of the Issuer, the Holders, the Trustee, the Registrar or the Paying Agent under this Thirty-Fifth Supplemental Indenture, the Bond Legislation, the Bonds or any other instrument or document entered into in connection with any of the foregoing, including without limitation, any alteration of the obligation to pay Bond Service Charges in the amount and manner, at the times, and from the sources provided in the Bond Legislation and this Thirty-Fifth Supplemental Indenture, except as permitted herein.

Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms “hereof,” “hereby,” “herein,” “hereto,” “hereunder” and similar terms refer to this Thirty-Fifth Supplemental Indenture; and the term “hereafter” means after, and the term “heretofore” means before, the date of this Thirty-Fifth Supplemental Indenture. Words of any gender include the correlative words of the other genders, unless the sense indicates otherwise.

Section 3. Captions and Headings. The captions and headings in this Thirty-Fifth Supplemental Indenture are solely for convenience of reference and in no way define, limit or

describe the scope of intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

Section 4. Issuance of Series 2018F Bonds. It is determined to be necessary to and the Issuer shall, issue, sell and deliver \$_____ aggregate principal amount of Series 2018F Bonds for the purpose of (i) refunding a portion of the outstanding City Bonds issued by the City to pay the costs of “port authority facilities” under the Act, (ii) financing the Capitalized Interest Payments on the Series 2018F Bonds, (iii) financing the Bond Reserve Deposit and (iv) financing the costs of issuance of the Series 2018F Bonds.

The Series 2018F Bonds (i) shall be designated “Development Finance Authority of Summit County, Ohio Jobs & Investment Fund Program Taxable Development Revenue Bonds, Series 2018F (City of Green – Spring Hill Senior Living TIF Project)”;

(ii) shall be issuable, until a supplemental indenture shall have been executed and delivered pursuant to Section 8.02(h) of the Basic Indenture, only in fully registered form, substantially as set forth in Exhibit A to this Thirty-Fifth Supplemental Indenture;

(iii) shall be exchangeable only for Series 2018F Bonds of Authorized Denominations, as provided in the Basic Indenture;

(iv) shall be numbered or designated in such manner as provided in the Basic Indenture;

(v) shall be in Authorized Denominations;

(vi) shall be dated their date of issuance; and

(vii) shall bear interest from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from their date.

Section 5. Terms and Provisions of the Series 2018F Bonds.

(a) Interest Rates and Principal Maturities. The Series 2018F Bonds shall bear interest at its Specified Interest Rate, payable on each Interest Payment Date, commencing November 15, 2018. The Series 2018F Bonds shall mature on the Series 2018F Term Maturity Date.

(b) Mandatory Sinking Fund Redemption. The Series 2018F Bonds are subject to mandatory redemption prior to maturity on the applicable Mandatory Redemption Dates pursuant to the Mandatory Sinking Fund Requirements, at a redemption price of 100% of the principal amount redeemed plus interest accrued to the applicable Mandatory Redemption Date.

The aggregate amount of the Financing Payments which is to be on deposit in the Bond Fund pursuant to the Financing Agreement on or before each Interest Payment Date next preceding each Mandatory Redemption Date shall include amounts sufficient to redeem, on the respective Mandatory Redemption Date, the principal amount of Series 2018F Bonds set forth opposite the respective dates under the column headed “Principal Amount” for the Series 2018F Bonds in the Principal Retirement Schedule (less the amount of any credit described below).

The Issuer shall have the option to deliver for cancellation to the Registrar any Series 2018F Bonds which mature on the Series 2018F Term Maturity Date in any aggregate principal amount, and to receive a credit therefor against the Mandatory Sinking Fund Requirement for Series 2018F Bonds maturing on that Series 2018F Term Maturity Date (and corresponding mandatory redemption obligation of the Issuer) set forth opposite the next succeeding Mandatory Redemption Date for Series 2018F Bonds maturing on the Series 2018F Term Maturity Date under the column headed “Principal Amount” in the Principal Retirement Schedule.

That option shall be exercised by the Issuer on or before the 45th day preceding the applicable Mandatory Redemption Date, by furnishing to the Trustee a certificate, executed by the Authorized Official, setting forth the extent of the credit to be applied with respect to that Mandatory Sinking Fund Requirement. If the certificate is not furnished timely to the Trustee, no credit shall be made against that Mandatory Sinking Fund Requirement (and corresponding mandatory redemption obligation), although credits may be available against subsequent Mandatory Sinking Fund Requirements.

To the extent not applied theretofore as a credit against any Mandatory Sinking Fund Requirement, a credit against the Mandatory Sinking Fund Requirement (and the corresponding mandatory redemption obligation) described in the preceding paragraph shall be received also by the Issuer for any Series 2018F Bonds which mature on their applicable Series 2018F Term Maturity Date and which prior thereto have been purchased or redeemed other than through the operation of Mandatory Sinking Fund Requirements or have been purchased for cancellation and cancelled by the Trustee.

Each Series 2018F Bond so delivered, redeemed previously, or purchased and cancelled, shall be credited by the Trustee at 100% of the principal amount thereof against the Mandatory Sinking Fund Requirements described above, subject to the completion of the procedures described above. Any excess of that amount over the then current Mandatory Sinking Fund Requirements for Series 2018F Bonds shall be credited against subsequent Mandatory Sinking Fund Requirements for Series 2018F Bonds maturing on their respective Series 2018F Maturity Dates in the order directed by the Authorized Official by following the procedures described above.

(c) Optional Redemption. The Series 2018F Bonds are subject to optional redemption at the option of the Issuer, in whole or in part on any Business Day, at the price equal to the greater of (in each case as applicable to the Series 2018F Bonds to be redeemed): (i) 100% of the principal amount of the Series 2018F Bonds to be redeemed; or (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2018F Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2018F Bonds are to be redeemed (the “Redemption Date”), discounted to the Redemption Date on a semi-annual basis, assuming a 360-day year consisting of twelve, 30-day months, at the Treasury Rate (defined below) plus 50 basis points; plus, in each case, accrued interest to the Redemption Date on the Series 2018F Bonds to be redeemed. The Issuer agrees that the Trustee shall not be responsible for calculating the redemption price of the Series 2018F Bonds and the Trustee may conclusively rely on the calculation of the redemption price for the Series 2018F Bonds provided by the Issuer to the Trustee.

“Treasury Rate” means, for any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available at least two Business Days prior to the Redemption Date (excluding inflation indexed securities) or, if such Statistical Release is no longer published, any publicly available source of similar market rates, most nearly equal to the period from the Redemption Date to the maturity date of the Series 2018F Bonds to be redeemed; provided, however, that if the period

from the Redemption Date to the maturity date of the Series 2018F Bonds to be redeemed is less than one year, the Treasury Rate will be the weekly average yield on actively

(d) Special Redemption from Excess Service Payments. To the extent that the Assigned Senior Bonds Service Payments received by the Trustee from the Disbursing Agent pursuant to the Disbursing Agreement exceed the amounts needed for payment of Bond Service Charges and Administrative Amounts on or in connection with the Series 2018F Bonds when due, such Excess Service Payments shall be deposited by the Trustee in the Series 2018F Excess Service Payment Account, pledged to and securing only the Series 2018F Bonds, and the Trustee shall apply that excess on May 15 of each year, at the written direction of the Issuer, to the special redemption of Series 2018F Bonds in the minimum amount of \$100,000 and integral multiples of \$5,000 at a redemption price of 100% of the principal amount redeemed. The amount of any such special redemption shall be credited against Mandatory Sinking Fund Requirements in the inverse order of the Mandatory Redemption Dates.

(e) Payment by Wire Transfer. As provided in Section 3.09 of the Basic Indenture, so long as the first purchaser from the Original Purchaser remains a Holder, the Trustee agrees to make all payments to that first purchaser of Bond Service Charges on any Series 2018F Bond or any part thereof (other than any payment of the entire unpaid principal amount thereof) by wire transfer in immediately available funds to the account or accounts designated to the Trustee by that first purchaser without presentation or surrender of the Series 2018F Bonds registered in the name of such first purchaser or its nominee; provided, however, that upon the final payment of Bond Service Charges with respect to any Series 2018F Bond, the principal and any premium of that Series 2018F Bond shall be paid only upon surrender of the Series 2018F Bond to the Trustee.

(f) Book Entry System. So long as a Book Entry System is in effect for the Series 2018F Bonds (except as hereinafter provided with respect to certain rights of Beneficial Owners), the Issuer and Trustee shall recognize and treat the Depository, or its nominee, as the Holder of the Series 2018F Bonds for all purposes, including payment of Bond Service Charges, giving of notices, and enforcement of remedies. The crediting of payments of Bond Service Charges on the Series 2018F Bonds and the transmittal of notices and other communications by the Depository to the Participants in whose Depository account the Series 2018F Bonds are recorded, and such crediting and transmittal by Participants to Indirect Participants or Beneficial Owners and by Indirect Participants to Beneficial Owners, are the respective responsibilities of the Depository and the Participants and Indirect Participants and are not the responsibility of the Issuer or the Trustee; provided, however, that the Issuer and the Trustee understand that neither the Depository or its nominee shall provide any consent requested of Holders of Series 2018F Bonds pursuant to the Indenture, and that the Depository will mail an omnibus proxy (including a list identifying the Participants) to the Issuer which assigns the Depository's, or its nominee's, voting rights to the Participants to whose accounts at the Depository the Series 2018F Bonds are credited as of the record date for mailing of requests for such consents. Upon receipt of such omnibus proxy, the Issuer shall promptly provide such omnibus proxy (including the list identifying the Participants attached thereto) to the Trustee, who shall then treat such Participants as Holders of the Series 2018F Bonds for purposes of obtaining any consents pursuant to the terms of the Indenture.

As long as the Series 2018F Bonds are registered in the name of a Depository, or its nominee, the Trustee agrees to comply with the terms and provisions of the Letter of

Representations, including without limitation, the provisions of the Letter of Representations with respect to payment of Bond Service Charges and any delivery of the Series 2018F Bonds to the Trustee, which provisions shall supersede any conflicting provisions of the Indenture with respect thereto.

If any Depository determines not to continue to act as a Depository for the Series 2018F Bonds held in a Book Entry System, the Issuer may attempt to have established a securities depository/book entry system relationship with another Depository in accordance with this Thirty-Fifth Supplemental Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the Beneficial Owners by appropriate notice to the then Depository, shall permit withdrawal of the Series 2018F Bonds from the Depository and shall authenticate and deliver Series 2018F Bond certificates in fully registered form to the assignees of the Depository or its nominee or to the Beneficial Owners. Such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing and delivering such replacement Series 2018F Bonds) of the Developer.

Section 6. Creation of Accounts and Subaccounts.

(a) Account and Subaccounts in Project Fund. There is hereby created and ordered maintained in the custody of the Trustee, as separate account in the Project Fund, the Series 2018F Project Fund Account. There is hereby created and ordered maintained in the custody of the Trustee, as separate subaccounts in the Series 2018F Project Fund Account, the Series 2018F Capitalized Interest Subaccount and the Series 2018F Cost of Issuance Subaccount. The moneys in the Series 2018F Project Fund Account shall be deposited on the date of issuance and delivery of the Series 2018F Bonds to the Original Purchaser in accordance with Section 7 hereof and disbursed by the Trustee in accordance with Section 8 hereof. If an event of default occurs under the Financing Agreement, the Issuer may order the Trustee not to pay out moneys from the Series 2018F Project Fund Account until otherwise directed by the Issuer.

The Trustee is directed to invest moneys in the Series 2018F Project Fund Account and all subaccounts created therein in Eligible Investments at the written direction of the Authorized Issuer Representative.

(b) Account in Primary Reserve Fund. There is hereby created and ordered maintained in the custody of the Trustee, as a separate account in the Primary Reserve Fund, the Series 2018F Primary Reserve Account. Investment earnings on the Series 2018F Primary Reserve Account shall be deposited to Series 2018F Revenue Account.

(c) Subaccounts in Interest Payment Account and Principal Payment Account of Bond Fund. There is hereby created and ordered maintained in the custody of the Trustee as separate subaccounts in the Interest Payment Account and the Principal Payment Account, the Series 2018F Interest Subaccount and the Series 2018F Principal Subaccount.

(d) Subaccount in Prepayment Account. There is hereby created and ordered maintained in the custody of the Trustee as a separate subaccount in the Prepayment Account, the Series 2018F Prepayment Subaccount.

(e) Account in Revenue Fund; Series 2018F Excess Payment Account. There is hereby created and ordered maintained in the custody of the Trustee as a separate account in the Revenue Fund, the Series 2018F Revenue Account and the Series 2018F Excess Payment Account. The Trustee shall deposit the Financing Payments that have been transferred by the Disbursing Agent under Disbursing Agreement into the Series 2018F Revenue Account and shall deposit Excess Service Payments into the Series 2018F Excess Payment Account annually in January of each year for the special redemption of Series 2018F Bonds pursuant to Section 5(d) hereof.

(f) Account in Collateral Fund. There is hereby created and ordered maintained in the custody of the Trustee as a separate account in the Collateral Fund, the Series 2018F Collateral Account.

(g) Series 2018F Escrow Fund. There is hereby created and ordered maintained as a separate deposit account in the custody of the Trustee under this Thirty-Fifth Supplemental Indenture, solely for the benefit of the Holders of the Series 2018F Bonds, a trust fund designated the Series 2018F Escrow Fund and as separate accounts thereunder, the Series 2018F Minimum Payment Account and the Series 2018F Tax Payment Account. During the Monthly Installment Period, the Trustee shall establish and maintain, as separate subaccounts of the Series 2018F Tax Payment Account, the 2018F First-Half Tax Payment Subaccount and the Series 2018F Second-Half Tax Payment Subaccount.

The Trustee shall deposit all Minimum Payments received from the Phase 1 Parcel Owner into the Series 2018F Minimum Payment Account on or before June 30 and December 30 of each year, beginning December 30, 2020. On or before each Interest Payment Date, the Trustee shall transfer to the Series 2018F Interest Subaccount and to the Series 2018F Principal Subaccount, from amounts on deposit in the Series 2018F Minimum Payment Account in accordance with a written direction from the Issuer or the Calculation Agent, an amount necessary to pay Bond Service Charges and Administrative Amounts due and payable on such Interest Payment Date after taking into account the Assigned Service Payments transferred from the Series 2018F Revenue Account to the Series 2018F Interest Subaccount and the Series 2018F Principal Subaccount. If any amounts remain on deposit in the Series 2018F Minimum Payment Account following any Interest Payment Date, then the Trustee shall pay such amounts to the Phase 1 Parcel Owner no later than 10 days after such Interest Payment Date in accordance with written direction from the Authority as required by Section 2.7 of the Cooperative Agreement.

The Trustee shall deposit all Tax Payments received from the Owner into the Series 2018F Tax Payment Account, by depositing the First-Half Tax Payments in the Series 2018F First-Half Tax Payment Subaccount and the Second-Half Tax Payments in the Series 2018F Second-Half Tax Payment Subaccount. On or before each Tax Collection Date, the Trustee shall pay to the Summit County Fiscal Officer, from amounts on deposit in the Series 2018F Tax Payment Account, the semiannual bill due for real-property taxes and Service Payments for the TIF Property on such Tax Collection Date. The amounts on deposit in the Series 2018F First-Half Tax Payment Subaccount shall be used to pay the real-property taxes and Service Payments due for the TIF Property on the First-Half Tax Collection Date and the amounts on deposit in the Series 2018F Second-Half Tax Payment Subaccount shall be used to pay the real-property taxes and Service Payments due for the TIF Property on the Second-Half Tax Collection Date.

Amounts remaining in the Series 2018F Tax Payment Account following a Tax Collection Date shall be paid to the Phase 1 Parcel Owner in accordance with the written direction of the Issuer pursuant to Section 2.7 of the Financing Agreement.

The Trustee is directed to invest moneys in the 2018F Escrow Fund and subaccounts therein in Eligible Investments at the written direction of the Authorized Issuer Representative. Earnings in the Escrow Fund remain in that fund and are applied to subsequent payments.

The Trustee has no duty to invoice the Phase 1 Parcel Owner for any Minimum Payments or Tax Payments and no duty to contract the Phase 1 Parcel Owner in the event Minimum Payments or Tax Payments are not timely paid by the Phase 1 Parcel Owner. The Trustee's duties under this paragraph are limited to the establishment of the Escrow Fund and the accounts and subaccounts thereunder and the deposit of funds therein and disbursement of funds therefrom. All direction with respect to the deposit or disbursement of funds deposited into the Escrow Fund shall be given to the Trustee in writing by the Issuer or the Calculation Agent and the Trustee may conclusively rely on such written directions.

(h) Waiver of Brokerage Confirmations. The Issuer acknowledges that the regulations of the U.S. Comptroller of the Currency grant the Issuer the right to receive brokerage confirmations of the securities transactions in the Funds held by the Trustee under the Indenture as they occur. The Issuer specifically waives such notification to the extent permitted by law and will receive periodic cash transaction statements from the Trustee that will detail all investment transactions in such Funds.

Section 7. Allocation of Proceeds of Series 2018F Bonds; Bond Reserve Deposit. The Purchase Price of the Series 2018F Bonds (including, without limitation, any accrued interest thereon) shall be allocated and deposited by the Trustee as follows:

(a) to the Series 2018F Interest Subaccount, any accrued interest on the Series 2018F Bonds from their dated date to the date of their delivery to the Original Purchaser;

(b) to the Series 2018F Primary Reserve Account, the amount of \$_____ as the Bond Reserve Deposit for the Series 2018F Bonds;

(c) to the Series 2018F Capitalized Interest Subaccount, the amount of \$_____ to pay the Capitalized Interest Payments for the Series 2018F Bonds;

(d) to the Series 2018F Cost of Issuance Subaccount, the amount of \$_____ to pay the costs of issuance of the Series 2018F Bonds

(e) to the Series 2018F Project Fund Account, the balance of the proceeds of the Series 2018F Bonds.

Section 8. Disbursement of Proceeds from Series 2018F Project Fund Account and Subaccounts. Upon deposit of moneys into the Series 2018F Project Fund Account in accordance with Section 7 hereof, the Trustee shall disburse such moneys for payment as follows:

(a) The Trustee shall pay from moneys in the Series 2018F Cost of Issuance Subaccount the costs of issuance of the Series 2018F Bonds in accordance with a disbursement request signed by an Authorized Issuer Representative. If any balance remains in the Series 2018F Cost of Issuance Subaccount on a date 45 days after the date of issuance of the Series 2018F Bonds, the Trustee shall transfer such moneys in the Series 2018F Cost of Issuance Subaccount to the Series 2018F Project Fund Account.

(b) The Trustee shall pay from moneys in the Series 2018F Capitalized Interest Subaccount the Capitalized Interest Payments when due on the Series 2018F Bonds in accordance with the schedule attached hereto as Exhibit C. To the extent moneys remain in the Series 2018F Capitalized Interest Subaccount after the payment of all Capitalized Interest Payments on the Series 2018F Bonds, the Trustee shall transfer such moneys in the Series 2018F Capitalized Interest Subaccount to the Series 2018F Project Fund Account.

(c) Upon deposit of the proceeds of the Series 2018F Bonds into the Series 2018F Project Fund Account, the Trustee shall immediately transfer all amounts deposited into the Series 2018F Project Fund Account to The Huntington National Bank, as escrow agent for the City Bonds in accordance with a disbursement request form signed by an Authorized Issuer Representative in the form attached hereto as Exhibit B.

Section 9. Pledged Revenues.

(a) The Issuer covenants and agrees that the amounts of the Financing Payments required to be made by Financing Agreement, if paid when due, will be sufficient to make full and timely payment of the Bond Service Charges on the Series 2018F Bonds. The Issuer covenants and agrees that it will deliver to the Trustee any of the Financing Payments received by it pursuant to the Financing Agreement and intended to be paid into any of the Special Funds.

(b) In the event that the Trustee has not received by any Financing Payment when due pursuant to the Financing Agreement required for payment into the Bond Fund, the Primary Reserve Fund, the Program Reserve Fund or the Program Development Fund, the Trustee shall promptly notify the Issuer of such delinquency.

Section 10. Financing Agreement. The Issuer covenants and agrees that it will comply with the requirements of the Financing Agreement and will perform its obligations thereunder.

Section 11. Continuing Disclosure Agreement. For the benefit of the Holders and beneficial owners from time to time of the Series 2018F Bonds, the Issuer agrees, as the issuer of the Series 2018F Bonds under Rule 15c2-12, to provide or cause to be provided:

(a) to the MSRB, through EMMA, (i) not later than September 30 of each year, Annual Information pertaining to the Development Finance Authority of Summit County Jobs & Investment Fund, and (ii) when and if available, audited financial statements of the Issuer for each fiscal year ended following the issuance date of the Series 2018F Bonds; and

(b) to EMMA, in a timely manner, notice of (i) any Specified Event, (ii) the Issuer's failure to provide the Annual Information on or prior to the date specified above, and (iii) any change in the accounting principles applied in the preparation of the Issuer's annual financial

statements, its failure to appropriate funds to meet costs to be incurred to perform the agreement, and of the termination of the Continuing Disclosure Agreement.

Any of the filing required under or provided for in this Continuing Disclosure Agreement may be made solely by transmitting such filing to a national filing clearinghouse that has been approved for such filings by the SEC.

The Executive is further authorized and directed to establish procedures in order to ensure compliance by the Issuer with its Continuing Disclosure Agreement, including timely provision of information and notices as described above. Prior to making any filing in accordance with clause (b) above or providing notice of the occurrence of any other events, the Executive shall consult with and obtain legal advice from, as appropriate, bond or other qualified independent special counsel selected by the Issuer. The Executive, acting in the name and on behalf of the Issuer, shall be entitled to rely upon any such legal advice in determining whether a filing should be made.

The Issuer reserves the right to amend its Continuing Disclosure Agreement, and to obtain the waiver of noncompliance with any provision of that agreement, as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or type of business conducted by the Issuer. Any such amendment or waiver will not be effective unless the agreement (as amended or taking into account such waiver) would have complied with the requirements of Rule 15c2-12 at the time of the primary offering of the Series 2018F Bonds, after taking into account any applicable amendments to or official interpretations of Rule 15c2-12, as well as any change in circumstances, and until the Issuer shall have received: either (i) a written opinion of bond or other qualified independent special counsel selected by the Issuer that the amendment or waiver would not materially impair the interests of Holders or beneficial owners of the Series 2018F Bonds or (ii) the written consent to the amendment or waiver of the Holders of at least a majority of the principal amount of the Series 2018F Bonds then outstanding. Annual Information containing any revised operating data or financial information shall explain, in narrative form, the reasons for any such amendment or waiver and the impact of the change on the type of operating data or financial information being provided.

The Continuing Disclosure Agreement shall be solely for the benefit of the Holders and beneficial owners from time to time of the Series 2018F Bonds. The exclusive remedy for any breach of the Continuing Disclosure Agreement by the Issuer shall be limited, to the extent permitted by law, to a right of Holders and beneficial owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the Issuer of its obligations under the Agreement. Any individual Holder or beneficial owner may institute and maintain, or cause to be instituted and maintained, such proceedings to require the Issuer to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Any such proceedings to require the Issuer to perform any other obligation under the agreement (including any proceedings that contest the sufficiency of any pertinent filing) shall be instituted and maintained only by the Trustee or by Holders and beneficial owners of not less than 10% in principal amount of the Series 2018F Bonds then outstanding.

The performance by the Issuer of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

The Continuing Disclosure Agreement shall remain in effect only for such period that the Series 2018F Bonds are outstanding in accordance with their terms and the Issuer remains an obligated person with respect to the those Series 2018F Bonds within the meaning of Rule 15c2-12. The obligation of the Issuer to provide the Annual Information and notices of the events described above shall terminate, if and when the Issuer no longer remains such an obligated person.

Section 12. Concerning the Trustee. The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions set forth in the Basic Indenture and in this Thirty-Fifth Supplemental Indenture.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Thirty-Fifth Supplemental Indenture or the due execution thereof by the Issuer, nor for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer.

Section 13. The Indenture. In general, each and every term and condition contained in the Basic Indenture shall apply to this Thirty-Fifth Supplemental Indenture, with such omissions, variations and modifications thereof as may be permitted by the Basic Indenture and are appropriate to make the same conform to this Thirty-Fifth Supplemental Indenture.

Section 14. Binding Effect. This Thirty-Fifth Supplemental Indenture shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein.

Section 15. Counterparts. This Thirty-Fifth Supplemental Indenture may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 16. Governing Law. This Thirty-Fifth Supplemental Indenture and the Series 2018F Bonds shall be deemed to be contracts made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State.

(signatures on following page)

IN WITNESS WHEREOF, the Issuer has caused this Thirty-Fifth Supplemental Indenture to be executed for it and in its name and on its behalf by its duly authorized officers; and the Trustee, in token of its acceptance of the trusts created hereunder, has caused this Thirty-Fifth Supplemental Indenture to be executed for it and in its name and on its behalf by its duly authorized officers, as Trustee and as Registrar, all as of the day and year first above written.

DEVELOPMENT FINANCE AUTHORITY OF
SUMMIT COUNTY

By: _____
President

U.S. BANK NATIONAL ASSOCIATION,
as Trustee and as Registrar

By: _____
Vice President

CERTIFICATE

The undersigned, Assistant Secretary and Assistant Fiscal Officer of the Issuer under the aforesaid Thirty-Fifth Supplemental Indenture, hereby certifies that the moneys required to meet the obligations of the Issuer during the fiscal year 2018 under the aforesaid Thirty-Fifth Supplemental Indenture have been lawfully appropriated by the Board of Directors of the Issuer for such purposes and are in the treasury of the Issuer or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Section 5705.41 and 5705.44, Ohio Revised Code.

Dated: September __, 2018

Assistant Secretary and Assistant Fiscal Officer
Development Finance Authority of Summit
County

EXHIBIT A

FORM OF SERIES 2018F BOND

DEPOSITORY TRUST COMPANY STATEMENT

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for the registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED NO.:

R-1

REGISTERED AMOUNT:

\$_____

UNITED STATES OF AMERICA

STATE OF OHIO

DEVELOPMENT FINANCE AUTHORITY OF SUMMIT COUNTY
JOBS & INVESTMENT FUND PROGRAM
TAXABLE DEVELOPMENT REVENUE BONDS, SERIES 2018F
(CITY OF GREEN – SPRING HILL SENIOR LIVING TIF PROJECT)

INTEREST RATE:

_____%

MATURITY DATE:

DATED:

_____, 2018

CUSIP:

86607C ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The Development Finance Authority of Summit County, Ohio (the "Issuer"), a port authority and political subdivision organized and body corporate and politic validly existing under the laws of the State of Ohio (the "State"), for value received, promises to pay to the Registered Owner specified above, or registered assigns but solely from the sources and in the manner referred to herein, the Principal Amount specified above on the aforesaid Maturity Date, unless this Series 2018F Bond is called for earlier redemption, and to pay from those sources interest thereon calculated on the basis of a 360-year consisting of 12 months of 30 days each, at the aforesaid Interest Rate on May 15 and November 15 of each year commencing November 15, 2018 (the "Interest Payment Dates") until the Principal Amount is paid or duly provided for, or if no interest has been paid or duly provided for, from its date.

The principal of and any premium on this Series 2018F Bond are payable upon presentation and surrender hereof at the principal corporate trust office of the trustee, presently U.S. Bank National Association, St. Paul, Minnesota (the "Trustee"). Interest is payable on each Interest Payment Date by check or draft mailed or, to the extent provided in the Indenture (defined below), by wire transfer, to the person in whose name this Series 2018F Bond (or one or more predecessor bonds) is registered (the "Holder") at the close of business on the first day of the calendar month in which that Interest Payment Date occurs (the "Regular Record Date") on the registration books for this issue maintained by the Trustee, as Registrar, at the address appearing therein. Except as provided for in Section 3.05 of the Basic Indenture (defined below), any interest which is not timely paid or duly provided for shall cease to be payable to the Holder hereof (or of one or more predecessor bonds) as of the Regular Record Date, and shall be payable to the Holder hereof (or of one or more predecessor bonds) at the close of business on a Special Record Date to be fixed by the Trustee for the payment of that overdue interest. Notice of the Special Record Date shall be mailed to Holders not less than 10 days prior thereto. The principal of and interest and any premium on this Series 2018F Bond are payable

in lawful money of the United States of America, without deduction for the services of the Trustee or any paying agent.

THIS BOND HAS BEEN ISSUED UNDER THE PROVISIONS OF THE CONSTITUTION OF THE STATE AND CHAPTER 4582 OF THE OHIO REVISED CODE AND DOES NOT REPRESENT OR CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE ISSUER, THE STATE OR ANY SUBDIVISION THEREOF, INCLUDING THE COUNTY OF SUMMIT, OHIO. PRINCIPAL OF AND PREMIUM (IF ANY) AND INTEREST ON THIS BOND ARE PAYABLE SOLELY FROM THE REVENUES PLEDGED PURSUANT TO THE INDENTURE (AS HEREINAFTER DEFINED).

This Bond shall not constitute the personal obligation, either jointly or severally, of the members of the Board of Directors of the Issuer (the "Issuing Authority") or of any other officer, employee or official of the Issuer or the County of Summit, Ohio.

This Bond shall not be entitled to any security or benefit under the Indenture or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed.

GENERAL PROVISIONS

This Series 2018F Bond is one of a duly authorized issue of Development Finance Authority of Summit County Jobs & Investment Fund Taxable Development Revenue Bonds, Series 2018F (City of Green – Spring Hill Senior Living TIF Project) (the "Series 2018F Bonds"), issuable under the Amended and Restated Trust Indenture dated as of October 1, 2018 (the "Basic Indenture"), as supplemented and amended, including as supplemented by the Thirty-Fifth Supplemental Trust Indenture dated as of September 1, 2018 (the "Thirty-Fifth Supplemental Indenture," and, together with the Basic Indenture, collectively the "Indenture"), all between the Issuer and the Trustee, aggregating in principal amount \$_____ and issued for the purpose of refunding a portion of the City Bonds, as defined in the Thirty-Fifth Supplemental Indenture. The Series 2018F Bonds, together with any additional Bonds which may be issued on a parity herewith under the Indenture (collectively, the "Bonds"), are special obligations of the Issuer, issued or to be issued under and to be secured and entitled equally and ratably to the protection given by the Indenture. The Series 2018F Bonds are issued pursuant to Section 13 of Article VIII of the Constitution of the State and to the laws of the State, particularly Sections 4582.21 through 4582.59, inclusive, of the Ohio Revised Code, and to resolutions duly adopted by the Board of Directors of the Issuer (the "Bond Legislation").

Reference is made to the Indenture for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Series 2018F Bonds, the rights, duties and obligations of the Issuer, the Trustee and the Holders of the Series 2018F Bonds, and the terms and conditions upon which the Series 2018F Bonds are issued and secured. Each Holder assents, by its acceptance hereof, to all of the provisions of the Indenture. Words and terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

Pursuant to the Tax Increment Financing and Cooperative Agreement dated as of September 1, 2018 (the "Financing Agreement") among the Issuer, the City of Green, Ohio (the "City"), Spring Hill Senior Living, LLC, Green Land Trust, Ltd. and the Trustee, in its capacity as the Trustee and as Disbursing Agent (the "Disbursing Agent"), the City is required to make Assigned Senior Bonds Service Payments (the "Financing Payments"), solely from the sources specified in the Financing Agreement, to the Disbursing Agent. The Disbursing Agent will make payments to the Trustee in the amounts and at the times which will make moneys available to pay the principal of and interest and any premium (the "Bond Service Charges") on the Series 2018F Bonds when due pursuant to the terms of a Disbursing and Payment Agreement dated as of September 1, 2018 (the "Disbursing Agreement") among the Issuer, the Trustee, and the Disbursing Agent. In the Indenture, the Issuer has assigned to the Trustee, to provide for the payment of Bond Service Charges on the Series 2018F Bonds, all of the Issuer's right to and interest in the Financing Agreement upon an Event of Default, except for Unassigned Issuer's Rights (each as defined in the Financing Agreement).

Copies of the Basic Indenture, the Thirty-Fifth Supplemental Indenture, the Financing Agreement, and the Disbursing Agreement are on file in the corporate trust office of the Trustee in Cleveland, Ohio.

The Bond Service Charges on the Series 2018F Bonds are payable solely from the Pledged Revenues, as defined and provided in the Indenture and from any collateral that may from time to time be assigned to the Trustee for payment of Bond Service Charges, and are an obligation of the Issuer only to the extent of the Pledged Revenues.

No recourse under or upon any obligation, covenant, acceptance or agreement contained in the Indenture, or in any of the Bonds, or under any judgment obtained against the Issuer or the Issuing Authority or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any member or officer, as such, past, present or future, of the Issuer or the Issuing Authority, whether directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to any Holder of any Bond, or otherwise, of any sum that may be due and unpaid by the Issuer upon any of the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member or officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to the Holder of any Bond, or otherwise, of any sum that may remain due and unpaid upon any Bond, shall be deemed to be and is hereby expressly waived and released as a condition of and in consideration for the execution and delivery of the Indenture and the issuance of the Bonds.

TRANSFER RESTRICTIONS

The Bonds are issuable only as fully registered bonds in Authorized Denominations and shall be originally issued only to a Depository to be held in a book entry system, and (1) the Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; (2) unless otherwise requested by the Depository, there shall be a single Bond certificate; and (3) the Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository, without further action of the Issuer. While the Bonds are in book entry form, Bonds in the form of physical certificates shall only be delivered to the Depository. If any Depository determines not to continue to act as a Depository for the Bonds in book entry form, the Issuer may attempt to establish a securities depository/book entry system relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification to the Beneficial Owners of book entry interests by the then Depository, shall permit withdrawal of the Bonds from the Depository, and authenticate and deliver Bond certificates in fully registered form (in Authorized Denominations) to the assignees of the Depository or its nominee.

While a Depository is the sole owner of the Bonds, delivery or notation of partial redemption or tender for purchase of Bonds shall be affected in accordance with the provisions of a DTC Blanket Issuer Letter of Representations, on file with the Trustee.

REDEMPTION

The Series 2018F Bonds are subject to mandatory sinking fund redemption as follows:

<u>Mandatory Redemption</u> <u>Date</u>	<u>Mandatory Sinking</u> <u>Fund Requirement</u>	<u>Mandatory Redemption</u> <u>Date</u>	<u>Mandatory Sinking</u> <u>Fund Requirement</u>
--------------------------------------------	-----------------------------------------------------	--------------------------------------------	-----------------------------------------------------

* Principal amount to be retired at maturity

The Series 2018F Bonds are subject to optional redemption in accordance with Section 5(c) of the Twenty-Seventh Supplemental Indenture on or after such _____ in whole on any date or in part in Authorized Denominations any Interest Payment Date, at the option of the Issuer, at the price equal to the greater of (in each case as applicable to the Series 2018F Bonds to be redeemed): (i) 100% of the principal amount of the Series 2018F Bonds to be redeemed; or (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2018F Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2018F Bonds are to be redeemed (the “Redemption Date”), discounted to the Redemption Date on a semi-annual basis, assuming a 360-day year consisting of twelve, 30-day months, at the Treasury Rate (defined below) plus 25 basis points; plus, in each case, accrued interest to the Redemption Date on the Series 2018F Bonds to be redeemed.

“Treasury Rate” means, for any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available at least two Business Days prior to the Redemption Date (excluding inflation indexed securities) or, if such Statistical Release is no longer published, any publicly available source of similar market rates, most nearly equal to the period from the Redemption Date to the maturity date of the Series 2018F Bonds to be redeemed; provided, however, that if the period from the Redemption Date to the maturity date of the Series 2018F Bonds to be redeemed is less than one year, the Treasury Rate will be the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year.

To the extent that the Assigned Senior Bonds Service Payments received by the Trustee from the Disbursing Agent pursuant to the Disbursing Agreement exceed the amounts needed for payment of Bond Service Charges and Administrative Amounts on or in connection with the Series 2018F Bonds when due, such Excess Service Payments shall be deposited by the Trustee in the Series 2018F Excess Service Payment Account, pledged to and securing only the Series 2018F Bonds, and the Trustee shall apply that excess on May 15 of each year, at the written direction of the Issuer, to the special redemption of Series 2018F Bonds in the minimum amount of \$100,000 and integral multiples of \$5,000 at a redemption price of 100% of the principal amount redeemed. The amount of any such special redemption shall be credited against Mandatory Sinking Fund Requirements in the inverse order of the Mandatory Redemption Dates.

If fewer than all outstanding Series 2018F Bonds are called for redemption at one time, the selection of the Series 2018F Bonds (including portions thereof) to be called for redemption shall be made by the Trustee in the manner set forth in Section 4.02 of the Basic Indenture. If Series 2018F Bonds or portions thereof are called for redemption and if on the redemption date moneys for the redemption thereof are held by the Trustee, thereafter those Series 2018F Bonds or portions thereof to be redeemed shall cease to bear interest, and shall cease to be secured by, and shall not be deemed to be outstanding under, the Indenture.

The Indenture permits certain amendments or supplements to the Financing Agreement and the Indenture not prejudicial to the Holders to be made without the consent of or notice to the Holders, and other amendments or supplements thereto to be made with the consent of the Holders of not less than a majority in aggregate principal amount of the then outstanding Bonds or, if affecting only the Series 2018F Bonds, of the Series 2018F Bonds then outstanding.

In the event the principal of or interest or premium, if any, on the Series 2018F Bonds shall not be paid when due, no Holder of a Series 2018F Bond shall be entitled to request that the Trustee declare all of the outstanding Series 2018F Bonds to be immediately due and payable pursuant to Section 7.03 of the Basic Indenture, if such principal, interest or premium is not paid when due because of the failure of the Lessee to make any Financing Payment when due under the Financing Agreement. The Holder of each Series 2018F Bond has only those remedies provided in the Indenture.

It is certified and recited that there have been performed and have happened in regular and due form, as required by law, all acts and conditions necessary to be done or performed by the Issuer or to have happened (i) precedent to and in the issuing of the Bonds in order to make them legal, valid and binding special obligations of the Issuer, and (ii) precedent to and in the execution and delivery of the Indenture; that payment in full for the Bonds has been received; and that the Bonds do not violate any constitutional or statutory limitation on indebtedness.

IN WITNESS OF THE ABOVE, the Board of Directors of the Issuer has caused this Bond to be executed in the name of the Issuer in their official capacities by the manual or facsimile signatures of the President of the Issuer as of the date shown above.

DEVELOPMENT FINANCE AUTHORITY OF
SUMMIT COUNTY

By: _____
President

Registrable at:
U.S. Bank National Association
St. Paul, Minnesota

Payable by:
U.S. Bank National Association
St. Paul, Minnesota

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Indenture.

Date of Authentication:

U.S. Bank National Association, as Trustee

By: _____
Authorized Signatory

_____, 2018

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers this Series 2018F Bond to _____
(print or typewrite name, address, zip code, and Social Security number or other tax identification number of the Transferee)

And irrevocably constitutes and appoints _____ attorney to transfer this Series 2018F Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature of Registered Owner (Assignor)

Signature Guaranteed:

Participant in the Securities Transfer Agents
Medallion Program or in another guarantee
program acceptable to the Trustee

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Series 2018F Bond in every particular, without alteration or any change whatsoever.

EXHIBIT B

FORM OF DISBURSEMENT REQUEST FORM

Pursuant to Section 8(c) of the Thirty-Fifth Supplemental Trust Indenture dated as of September 1, 2018 (the “Series 2018F Supplemental Indenture”) between the Development Finance Authority of Summit County (the “Issuer”) and U.S. Bank National Association, as Trustee (the “Trustee”), the Issuer hereby requests and directs the Trustee, having custody of the Series 2018F Project Fund Account, to pay to the Person(s) listed on the disbursement schedule attached hereto (the “Disbursement Schedule”), out of the moneys reserved on deposit in the Series 2018F Project Fund Account for such purpose, the respective amounts specified in the Disbursement Schedule attached hereto (capitalized word and terms not otherwise defined herein having the meanings assigned to them in the Series 2018F Supplemental Indenture).

DEVELOPMENT FINANCE
AUTHORITY OF SUMMIT COUNTY

By: _____
Chris Burnham, President

Dated: _____, 2018

EXHIBIT C

DIRECTION TO MAKE CAPITALIZED INTEREST PAYMENTS

TO: U.S. Bank National Association, as Trustee

Pursuant to Section 8(b) of the Thirty-Fifth Supplemental Trust Indenture dated as of September 1, 2018 (the “Thirty-Fifth Supplemental Indenture”) between the Development Finance Authority of Summit County and you, as trustee, you are hereby directed, on the following Interest Payment Dates from moneys on deposit in the Series 2018F Capitalized Interest Subaccount, to make the following Capitalized Interest Payments on the Series 2018F Bonds (with capitalized word and terms not otherwise defined herein having the meanings assigned to them in the Thirty-Fifth Supplemental Indenture):

<u>Interest</u> <u>Payment Date</u>	<u>Interest Payment</u>	<u>Administrative Amounts</u>		<u>Total</u>
		<u>Issuer</u> <u>Annual Fee</u>	<u>Trustee</u> <u>Annual Fee</u>	

12906802 _2

**TAX INCREMENT FINANCING AND
COOPERATIVE AGREEMENT**

among

DEVELOPMENT FINANCE AUTHORITY OF SUMMIT COUNTY

and

CITY OF GREEN, OHIO

and

SPRING HILL SENIOR LIVING, LLC

and

GREEN LAND TRUST, LTD.

and

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee and Disbursing Agent**

Dated as of
September 1, 2018

**ROETZEL & ANDRESS
A LEGAL PROFESSIONAL ASSOCIATION
Bond Counsel**

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TAX INCREMENT FINANCING AND COOPERATIVE AGREEMENT

THIS TAX INCREMENT FINANCING AND COOPERATIVE AGREEMENT (this "Cooperative Agreement") made and entered into as of September 1, 2018 among the DEVELOPMENT FINANCE AUTHORITY OF SUMMIT COUNTY, a port authority and political subdivision and body corporate and politic duly organized and validly existing under the laws of the State (the "Authority" or the "Issuer"), the CITY OF GREEN, OHIO, a municipal corporation duly organized and validly existing under the laws of the State (the "City"), SPRING HILL SENIOR LIVING, LLC, a limited liability company duly organized and validly existing under the laws of the State (the "Phase 1 Developer"), GREEN LAND TRUST, LTD., a limited liability company duly organized and validly existing under the laws of the State (the "Phase 2 and 3 Developer," and together with the Phase 1 Developer, collectively the "Owners" and individually and "Owner"), and U.S. BANK NATIONAL ASSOCIATION, as Trustee and as Disbursing Agent, a national banking association duly organized and validly existing under the laws of the United State of American and authorized to exercise corporate trust powers in the State (the "Trustee" or the "Disbursing Agent"), under the circumstances summarized in the following recitals (the capitalized terms not defined in the recitals being used therein as defined in Article I hereof):

Recitals:

A. The Phase 1 Developer is the owner of certain parcels of real property in the City described on Exhibit B-1 attached hereto (the "Phase 1 Parcels") and the Phase 2 and 3 Developer is the owner of certain real property in the City described on Exhibit B-2 attached hereto (the "Phase 2 and 3 Parcels, and, together with the Phase 1 Parcels, collectively, the "TIF Parcels"). The Phase 1 Developer is undertaking the development described on Exhibit C-1 attached hereto (the "Phase 1 Development") on the Phase 1 Parcels and the Phase 2 and 3 Developer has proposed to undertake the development described on Exhibit C-2 attached hereto (the "Phase 2 and 3 Development," and together with the Phase 1 Development, collectively, the "Development") on the Phase 2 and 3 Parcels.

B. In order to provide for the Public Improvements necessary to permit development of the Development, the Phase 2 and 3 Developer and the City have entered into the Development Agreement pursuant to which the City has previously constructed certain Public Improvements (the "City Public Improvements") and the Phase 2 and 3 Developer has agreed to construct certain additional Public Improvements to serve the Development (the "Phase 2 and 3 Public Improvements").

C. To pay the costs of the City Public Improvements constructed by the City, the City previously issued the City Bonds. The Phase 2 and 3 Developer intends to pay the costs of the Phase 2 and 3 Public Improvements from its own funds pursuant to the Development Agreement (the "Phase 2 and 3 Reimbursement Amount").

D. The City and the Developer have now requested the Authority to: (a) issue and sell the Senior Bonds under the Indenture to refund a portion of the City Bonds, (b) issue and sell

the Subordinate Bonds under the Subordinate Bonds Resolution to the Phase 2 and 3 Developer to refund a portion of the City Bonds and to reimburse the Developer for the costs of the Phase 2 and 3 Public Improvements paid by the Developer.

E. To pay Bond Service Charges on the Senior Bonds when due: (a) the City has agreed to assign to the Issuer the Assigned Bonds Service Payments, (b) the Phase 1 Parcel Owner has agreed to make Service Payments with respect to its Phase 1 Parcels, and (c) the Phase 1 Parcel Owner has agreed to make Minimum Payments in accordance with the terms of this Cooperative Agreement.

F. To pay Bond Service Charges on the Subordinate Bonds when due: (a) the City has agreed to assign to the Issuer the Assigned Subordinate Bonds Service Payments and (b) the Phase 2 and 3 Parcel Owners has agreed to make Service Payments with respect to its Phase 2 and 3 Parcels.

G. To secure the payment of Bond Service Charges on the Senior Bonds, the Authority has pledged the Assigned Senior Bonds Service Payments assigned to it by the City hereunder and the Minimum Payments to the Trustee under the Indenture. To secure the payment of Bond Service Charges on the Subordinate Bonds, the Authority has pledged the Assigned Subordinate Bonds Service Payments assigned to it by the City hereunder and under the Subordinate Bonds Resolution.

NOW THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, and subject to the terms and limitations of this Cooperative Agreement, the Cooperative Parties agree as follows (provided that any obligation of the Issuer created by or arising out of this Cooperative Agreement shall never constitute a general debt of the Issuer or give rise to any pecuniary liability of the Issuer, but shall be payable solely out of its Pledged Revenues or the Assigned Service Payments available to the Issuer and any obligation of the City to make Assigned Service Payments hereunder shall never constitute a general debt of the City or give rise to any pecuniary liability of the City but shall be payable solely from the Net Service Payments):

(balance of page intentionally left blank)

ARTICLE I

Definitions

Section 1.1. Definitions; Use of Defined Terms. In addition to the words and terms defined elsewhere in this Cooperative Agreement or by reference to another document, the words and terms set forth in the Master Definitions List attached as Appendix A hereto, unless the context or use clearly indicates another meaning or intent. Such definitions shall be equally applicable to both the singular and plural forms of any of the words and terms defined therein.

Section 1.2. Interpretation. Any reference herein to the Issuer, the City or to a Legislative Authority or to any member or officer of either includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Any reference to a Section or provision of the Constitution of the State or the Act, or to a section, provision or chapter of the Ohio Revised Code or any other legislation 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 provision, if it constitutes in any way an impairment of the rights or obligations of the Issuer, the Holders of the Senior Bonds or the Subordinate Bonds, the Trustee, the Disbursing Agent, the Owners or the City under this Cooperative Agreement.

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

Section 1.3. Captions and Headings. The captions and headings in this Cooperative Agreement are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

(End of Article I)

ARTICLE II

Representations and Covenants

Section 2.1. Representations of the Issuer. The Issuer represents that: (a) it is a port authority and political subdivision and body corporate and politic duly organized and validly existing under the laws of the State; (b) it is not in violation of or in conflict with any provisions of the laws of the State or of the United States of America applicable to such Issuer which would impair its ability to carry out its obligations contained in this Cooperative Agreement or the other Operative Documents to which it is a party; (c) it is legally empowered to enter into and perform the transactions contemplated by this Cooperative Agreement and the other Operative Documents to which it is a party; (d) the execution, delivery and performance of this Cooperative Agreement and the other Operative Documents to which it is a party do not and will not violate or conflict with any provision of law applicable to such Issuer, and do not, and will not, conflict with or result in a default under any agreement or instrument to which such Issuer is a party or by which it is bound which would have an adverse effect on such Issuer's ability to perform its obligations under any of the Operative Documents to which it is a party (other than such adverse effect which is not material); (e) its Legislative Authority has duly authorized the execution, delivery and performance of this Cooperative Agreement and the other Operative Documents to which it is a party; (f) this Cooperative Agreement and the other Operative Documents to which it is a party, when executed and delivered by such Issuer, will constitute the legal, valid and binding obligations of such Issuer, enforceable against it in accordance with the respective terms thereof, except as enforceability may be limited by the application of bankruptcy, insolvency, reorganization, moratorium, liquidation, fraudulent conveyance and other similar laws and equitable principles now or hereafter in effect or enacted respecting creditors' rights or remedies generally; (g) it has duly accomplished all conditions necessary to be accomplished by it prior to the issuance and delivery of the Senior Bonds and the Subordinate Bonds; and (h) it will do all things in its power in order to maintain its existence or assure the assumption of its obligations under this Cooperative Agreement and the other Operative Documents to which it is a party by any successor public body.

Section 2.2. Representations of the City. The City represents that: (a) it is a municipal corporation duly established under the laws of the State; (b) it is not in violation of or in conflict with any provisions of the laws of the State or of the United States of America applicable to the City which would impair its ability to perform its obligations contained in this Cooperative Agreement; (c) it is legally empowered to execute, deliver and perform this Cooperative Agreement and to enter into and carry out the transactions contemplated by this Cooperative Agreement; (d) the execution, delivery and performance of this Cooperative Agreement do not and will not violate or conflict with any provision of law applicable to the City, and do not, and will not, conflict with or result in a default under any agreement or instrument to which the City is a party or by which it is bound which would have an adverse effect on the City's ability to perform its obligations under this Cooperative Agreement (other than such adverse effect which is not material); (e) its Legislative Authority has duly authorized the execution, delivery and performance of this Cooperative Agreement and the transactions contemplated herein and therein, and those transactions will enhance, aid and promote authorized purposes of the City; (f) this Cooperative Agreement, when executed and delivered by the City, will constitute the legal,

valid and binding obligations of the City, enforceable against it in accordance with their respective terms, except as enforceability may be limited by the application of bankruptcy, insolvency, reorganization, moratorium, liquidation, fraudulent conveyance and other similar laws and equitable principles now or hereafter in effect or enacted respecting creditors' rights or remedies generally; and (g) the TIF Ordinances have been duly adopted by the Legislative Authority of the City and is in full force and effect and not subject to repeal by referendum.

Section 2.3. Representations of the Trustee and Disbursing Agent. The Trustee, in its capacity as Trustee and as Disbursing Agent, represents that (a) it is a national banking association duly organized and validly existing under the laws of the United States and is qualified to exercise trust powers under the laws of the State; (b) it is not in violation of or in conflict with any provisions of the laws of the State or of the United States of America applicable to the Trustee which would impair its ability to carry out its obligations contained in this Cooperative Agreement or the other Operative Documents to which it is a party; (c) it is legally empowered to enter into and perform the transactions contemplated by this Cooperative Agreement and the other Operative Documents to which it is a party; (d) it has by all necessary corporate action authorized the execution, delivery and performance of this Cooperative Agreement and the other Operative Documents to which it is a party; (e) this Cooperative Agreement and the other Operative Documents to which it is a party, when executed and delivered by the Trustee, will constitute the legal, valid and binding obligation of the Trustee, enforceable against it in accordance with its terms, except as enforceability may be limited by the application of bankruptcy, insolvency, reorganization, moratorium, liquidation, fraudulent conveyance and other similar laws and equitable principles now or hereafter in effect or enacted respecting creditors' rights or remedies generally; and (f) it will take all necessary action to remain in good standing and duly authorized to exercise corporate trust powers in the State.

Section 2.4. Representations of the Phase 1 Developer. The Phase 1 Developer represents that: (a) it is a limited liability company duly organized and validly existing under the laws of the State; (b) it has full power and authority to execute, deliver and perform this Cooperative Agreement and the other Operative Documents to which it is a party and to enter into and perform the transactions contemplated by those documents; (c) the execution, delivery and performance of this Cooperative Agreement and the other Operative Documents to which it is a party do not violate any provision of law applicable to it or its Governing Documents, and do not conflict with or result in a default under any agreement or instrument to which it is a party or by which it is bound which would have an adverse effect on its ability to perform its obligations under this Cooperative Agreement and any of the other Operative Documents to which it is a party (other than such adverse effect which is not material); (d) it has duly authorized the execution, delivery and performance of this Cooperative Agreement and the other Operative Documents to which it is a party; (e) this Cooperative Agreement and the other Operative Documents to which it is a party, when executed and delivered by it, will constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms, except as enforceability may be limited by the application of bankruptcy, insolvency, reorganization, moratorium, liquidation, fraudulent conveyance and other similar laws and equitable principles now or hereafter in effect or enacted respecting creditors' rights or remedies generally; and (f) the provision of financial assistance to be made available under this Cooperative Agreement and the commitments therefor made by the Issuer and the City have induced it to undertake the

transactions contemplated by this Cooperative Agreement and the other Operative Documents to which it is a party, which will create jobs and employment opportunities within the City.

Section 2.5. Representations of the Phase 2 and 3 Developer. The Phase 2 and 3 Developer represents that: (a) it is a limited liability company duly organized and validly existing under the laws of the State; (b) it has full power and authority to execute, deliver and perform this Cooperative Agreement and the other Operative Documents to which it is a party and to enter into and perform the transactions contemplated by those documents; (c) the execution, delivery and performance of this Cooperative Agreement and the other Operative Documents to which it is a party do not violate any provision of law applicable to it or its Governing Documents, and do not conflict with or result in a default under any agreement or instrument to which it is a party or by which it is bound which would have an adverse effect on its ability to perform its obligations under this Cooperative Agreement and any of the other Operative Documents to which it is a party (other than such adverse effect which is not material); (d) it has duly authorized the execution, delivery and performance of this Cooperative Agreement and the other Operative Documents to which it is a party; (e) this Cooperative Agreement and the other Operative Documents to which it is a party, when executed and delivered by it, will constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms, except as enforceability may be limited by the application of bankruptcy, insolvency, reorganization, moratorium, liquidation, fraudulent conveyance and other similar laws and equitable principles now or hereafter in effect or enacted respecting creditors' rights or remedies generally; and (f) the provision of financial assistance to be made available under this Cooperative Agreement and the commitments therefor made by the Issuer and the City have induced it to undertake the transactions contemplated by this Cooperative Agreement and the other Operative Documents to which it is a party, which will create jobs and employment opportunities within the City.

Section 2.6. Covenant to Make Service Payments. During the period of the TIF Exemption, each of the Owners shall make semiannual Service Payments with respect to the Improvements on its respective TIF Parcel pursuant to and in accordance with the requirements of the TIF Act, the TIF Ordinances and this Cooperative Agreement. The Service Payments shall be made semiannually to the County Fiscal Officer (or to his or her designated agent for collection of the Service Payments) on or before the date on which real property taxes would otherwise be due and payable for the Improvements. Each semiannual Service Payment shall be in the same amount as the real property taxes that would have been charged and payable against the Improvements had the TIF Exemption not been granted. Any late Service Payments shall bear interest and shall be subject to penalties at the same rate and in the same amount and payable at the same time as delinquent taxes. The obligation of each Owner to make the Service Payments with respect to its respective TIF Parcel shall be a several, and not joint obligation, shall be unconditional, and shall not be terminated for any cause, and there shall be no right to suspend or set off such Service Payments for any cause, including without limitation any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, or any failure by any other Cooperative Party to perform or observe any obligation, or covenant, whether express or implied, arising out of or in connection with this Cooperative Agreement or the other Operative Documents to which they are parties.

Each of the Owners shall provide written consent to, and cooperate with, the City to permit the City to promptly prepare and file all necessary applications and supporting documents, including but not limited to the filing required pursuant to Revised Code Section 5709.911, to obtain the exemption from real property taxation for the Improvements on its respective TIF Parcel, as authorized by the TIF Act and the TIF Ordinances, in order to enable the City to collect payments in lieu of taxes and disburse such payments to the City for deposit by the City with the Trustee in accordance with this Cooperative Agreement. Each of the Owners shall pay all property taxes, assessments and interest and penalties due in the year of filing and for previous years with respect to its respective TIF Parcel prior to filing an exemption application. Each Owner, hereby (i) authorizes the City, in the City's discretion, to prepare and file such required exemption applications, and (ii) at the request of the City, agrees to promptly assist and cooperate with the City in connection with such preparation and filing. Each of the Owners shall cooperate with the City and take all steps necessary to ensure that the exemption from real property taxation authorized by the TIF Ordinances has priority over any other exemption.

Section 2.7. Covenants Regarding Tax Payments and Minimum Payments: Calculation of Tax Payments and Minimum Payments. Until such time as the Senior Bonds and the Subordinate Bonds shall no longer be Outstanding, each of the Owners shall pay the Tax Payments if any, with respect to its TIF Parcel when due and in accordance with the terms of this Cooperative Agreement and the TIF Declaration. Until such time as the Senior Bonds shall no longer be Outstanding, the Owner of the Phase 1 Parcel shall pay the Minimum Payments if any, with respect to the Phase 1 Parcel and in accordance with the terms of this Cooperative Agreement and the TIF Declaration.

On each June 15 while the Senior Bonds are Outstanding, commencing June 15, 2020, the Calculation Agent shall calculate and certify to the Trustee, the Disbursing Agent, the Issuer and the Phase 1 Parcel Owner its estimate of the Tax Payments that will be due on the Tax Collection Dates in the following year and any Minimum Payments payable by the Phase 1 Parcel Owner on such Tax Collection Dates (each, a "Minimum Payment"). The Minimum Payments shall be equal to the Calculation Agent's estimate of the amount by which the Required Amounts will exceed the Phase 1 Net Service Payments to be received from the Tax Payments due on such Tax Collection Dates. Any Tax Payments and Minimum Payment due from the Phase 1 Parcel Owner shall be paid by the Phase 1 Property Owner to the Trustee at the Trustee's Notice Address on the December 30 and the June 30 immediately preceding the next respective Tax Collection Date for disbursement in accordance with the Supplemental Indenture.

Notwithstanding the foregoing, if the Phase 1 Parcel Owner fails to timely pay its Tax Payment due on any Tax Collection Date as provided above, then the following provisions shall thereafter apply to the payment of Tax Payments and Minimum Payments by the Phase 1 Parcel Owner and the Trustee while the Senior Bonds are Outstanding (the "Monthly Installment Period"), the Phase 1 Parcel Owner shall pay the Tax Payments and any estimate of Minimum Payments attributable to its Phase 1 Parcel certified by the Calculation Agent, as provided in this paragraph, in six equal monthly installments for the First-Half Tax Collection Date and in six equal monthly installments for the Second-Half Tax Collection Date, in advance of such Tax Collection Date, by delivering such monthly installment amounts to the Trustee on the first

Business Day of each month, commencing on the next January 1 or July 1 occurring after the Issuer has delivered written notice to the Phase 1 Parcel Owner that the Monthly Installment Period provisions are in effect. Upon receipt of the monthly installments from the Phase 1 Parcel Owner, the Trustee shall deposit the Tax Payments into the Tax Payment Account and the Minimum Payments into the Minimum Payment Account. The Trustee has no duty to determine, calculate or insure receipt of Minimum Payment or Tax Payments. The Authority shall deliver a written notice to the Trustee notifying the Trustee of the starting date of the Monthly Installment Period.

During the Monthly Installment Period, to the extent the semiannual bill for real property taxes and Service Payments for the Phase 1 Parcel on any Tax Collection Date exceeds the aggregate Tax Payments deposited with the Trustee by the Phase 1 Parcel Owner, the Phase 1 Parcel Owner shall, prior to the Tax Collection Date, pay to the Trustee the amount of such deficiency with the last monthly installment of Tax Payments. The Trustee shall pay to the County Fiscal Officer from amounts on deposit in the Tax Payment Account the semiannual bill for real property taxes and Service Payments due for the Phase 1 Parcel. If the Tax Payments on deposit in the Tax Payment Account exceed the amount of the real property tax bill for the Phase 1 Parcel, the balance remaining in the Tax Payment Account shall be transferred by the Trustee at the written direction of the Authority to the Phase 1 Parcel Owner in the amounts determined by the Calculation Agent, after payment of real property taxes and Service Payments on the Tax Collection Date.

On April 1 and October 1 of each year while the Senior Bonds are Outstanding, commencing April 1, 2021, the Calculation Agent shall calculate and certify to the Trustee, the Issuer and the Phase 1 Parcel Owner whether a Deficiency Amount exists for the next Interest Payment Date or whether there are Excess Service Payments. If a Deficiency Amount exists, the Phase 1 Parcel Owner shall pay its Deficiency Amount to the Trustee no later than 30 days after such calculation date. The payment of such Deficiency Amount shall be a "Minimum Payment" hereunder. If there are Excess Service Payments, the Trustee shall deposit such Excess Service Payments in the Series 2018F Excess Payment Account in accordance with Section 6(e) of the Supplemental Indenture.

If the Trustee receives a Late Assigned Service Payment with respect to a TIF Parcel, the Trustee shall, within 10 days of receipt thereof, provide notice of the amount of the Late Assigned Service Payment to the Calculation Agent, the Issuer, the Trustee, and the Owner of such TIF Parcel. The Calculation Agent, within 10 days after its receipt of the notice, shall calculate and certify the Late Portion to the Trustee, the Issuer, and the Owner of such TIF Parcel. The Trustee, within 10 days after the Calculation Agent's certification, shall pay the Late Portion to the Owner of such TIF Parcel as directed by the Calculation Agent.

The Phase 2 and 3 Parcel Owners shall make the Tax Payments attributable to its Phase 2 and 3 Parcels directly to the County Fiscal Officer on or before each Tax Collection Date. When the Senior Bonds are no longer Outstanding, the Phase 1 Parcel Owner shall make the Tax Payments attributable to the Phase 1 Parcel directly to the County Fiscal Officer on or before each Tax Collection.

The obligation of an Owner to make the Tax Payments and the obligation of a Phase 1 Parcel Owner to make the Minimum Payments, as applicable, with respect to its TIF Parcel shall be unconditional, and shall not be terminated for any cause, and there shall be no right to suspend or set off such Tax Payments or Minimum Payments, as applicable, for any cause, including without limitation any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, or any failure by the City or the Issuer to perform or observe any obligation, or covenant, whether express or implied, arising out of or in connection with this Cooperative Agreement or the other Operative Documents to which they are parties.

The Issuer and the Owners hereby acknowledge and agree that the Disbursing Agent and the Trustee may conclusively rely upon the calculations certified by the Calculation Agent under this Section 2.7 without further direction from the Issuer and the Owners and the Disbursing Agent and the Trustee shall not have a separate duty or obligation to verify such calculations.

Section 2.8. TIF Declarations. At the Closing, each Owner agrees to execute and record in the official records of the County a TIF Declaration with respect to its TIF Parcel. Each TIF Declaration and the covenants contained in the TIF Declaration (including without limitation the obligation of the Phase 1 Parcel Owner to make Minimum Payments, if applicable) shall be specifically enforceable by the City, the Trustee, and the Issuer by mandatory injunction or any other remedy at law or in equity.

Section 2.9. TIF Covenants Run with Land. Each of the covenants of the Owners in this Cooperative Agreement, including, without limitation, the covenants relating to the obligation of an Owner to make the Service Payments and the obligation of a Phase 1 Parcel Owner to make the Minimum Payments, as applicable, shall be covenants running with the land, shall be declared and included in each TIF Declaration and referenced in any subsequent deed for a TIF Parcel, or any part thereof, and shall have priority over any other lien or encumbrance on such TIF Parcel. Any mortgage granted by an Owner on its TIF Parcel prior to the date of recording of a TIF Declaration relating to such parcel shall be subordinated to the TIF Declaration and such subordination shall be acknowledged and agreed to by the mortgagee.

The covenant of the Phase 1 Parcel Owner to make Minimum Payments in its TIF Declaration shall have priority over any other lien or encumbrance on Phase 1 Parcel as provided in Revised Code Section 5709.91 and as further provided in such TIF Declaration.

Section 2.10. Complaint Relating to Valuation. While any Bonds are Outstanding, the Phase 1 Parcel Owner shall not contest the amount or validity of any real property taxes or payments in lieu of taxes nor file a complaint seeking or requesting a reduction to the True Value of the Improvements on the Phase 1 Parcel if such complaint would reduce the value of the Improvements on the Phase 1 Parcel to less than the aggregate amount of \$20,000,000.

Section 2.11. Information to Tax Incentive Review Council. During the period of the TIF Exemption, each Owner shall provide to the Tax Incentive Review Council and the City such information with respect to its TIF Parcel as shall be reasonably requested by the City's Tax

Incentive Review Council or the City as may be necessary to allow the Tax Incentive Review Council to perform its review of the TIF Exemption in accordance with the TIF Act.

(End of Article II)

ARTICLE III

Cooperative Arrangements; Construction of the Project; Project Account

Section 3.1. Cooperative Arrangements. For the reasons set forth in the Recitals to this Cooperative Agreement, the Cooperative Parties have determined to cooperate with one another in undertaking Provision of the Project in accordance with the terms of this Cooperative Agreement and the other Operative Documents. The City and the Developer have requested the assistance of the Issuer in issuing the Senior Bonds and the Subordinate Bonds. This Cooperative Agreement is intended to and shall be an agreement among the Cooperative Parties to cooperate in the acquisition, construction, installation and equipping of port authority facilities pursuant to the Act.

Section 3.2. Issuance of the Bonds.

(a) Issuance of the Senior Bonds and the Subordinate Bonds. In order to provide funds for the redemption of the City Bonds and the reimbursement of the Phase 2 and 3 Reimbursement Amount, (i) the Issuer has issued the Senior Bonds and has pledged the Assigned Senior Bonds Service Payments and the Minimum Payments to the payment of Bond Service Charges on the Senior Bonds; (ii) the Issuer has issued the Subordinate Bonds and has pledged the Assigned Subordinate Bonds Service Payments to the payment of Bond Service Charges on the Subordinate Bonds; (iii) the City has adopted the TIF Ordinances and assigned to the Issuer the Net Service Payments.

(b) Reserves and Administrative Amounts as Project Costs. Each Owner expressly acknowledges and agrees that the costs of providing for the funding of the Bond Reserve Deposit and Administrative Amounts under the Indenture shall be deemed to be Project Costs and payable by the Trustee with proceeds of the Senior Bonds or otherwise with Assigned Bonds Service Payments as provided in the Indenture.

(c) Signage. During the construction of the Phase 1 Improvements, the Phase 1 Developer, at its expense, shall furnish and post appropriate public signage on or about the Project satisfactory to the Issuer reflecting its role in financing the Project.

(d) Issuance Costs. The Cooperative Parties agree that on the Closing Date, the fees and expenses of the Issuer in connection with the issuance of the Bonds set forth on Exhibit D hereto shall be paid from the proceeds of the Senior Bonds.

(e) Payment of Project Fees by the Owners. The Phase 1 Owner, agrees to pay the following fees and expenses in connection with the Project:

- (i) while the Senior Bonds are Outstanding, to the extent caused by an Owner, the Trustee's Extraordinary Expenses, payable within 30 days of receipt by such Owner or Owners of an invoice therefor;
- (ii) while the Senior Bonds or the Subordinate Bonds are Outstanding, the fees and expenses of the Issuer and the City, including without limitation

reasonable attorneys' fees and expenses, incurred by the Issuer or the City in connection with the enforcement of the obligations of an Owner under this Cooperative Agreement and the other Operative Documents to which such Owner is a party, payable within 30 days of receipt by said Owner of an invoice therefor.

Section 3.3. Bond Reserve Deposit. Concurrently with the issuance of the Senior Bonds, the Bond Reserve Deposit under the Supplemental Indenture shall be funded with proceeds of the Senior Bonds issued under the Supplemental Indenture.

Section 3.4. Delivery of Payment Guarantee. Upon the Closing Date, the Developer agrees to deliver or cause to be delivered to the Trustee, the City, and the Issuer, the duly executed and acknowledged Guaranty of the Guarantors.

Section 3.5. Limitation on Obligations. Neither the Senior Bonds, the Subordinate Bonds, nor any obligation of the Issuer created by or arising out of this Cooperative Agreement or the other Operative Documents shall constitute a general debt of such Issuer or give rise to any pecuniary liability of the Issuer but shall be payable solely from the Assigned Service Payments and the Minimum Payments. The obligations of the Issuer and the City under this Cooperative Agreement are not and shall not be secured by an obligation or pledge of any moneys raised by taxation. The obligations of the Issuer and the City under this Cooperative Agreement do not and shall not represent or constitute a debt or pledge of the faith and credit or taxing power of such Issuer or the City, and the Trustee and any holder of the Senior Bonds or the Subordinate Bonds do not and shall not have any right to have taxes levied by either Issuer or the City for the payment of Bond Service Charges on any of the such bonds or notes or any other obligation of the Issuer or the City hereunder.

(End of Article III)

ARTICLE IV

Service Payments; Minimum Payments; County Revenue Payments

Section 4.1. Assignment of Service Payments. In consideration of the Senior Bonds and the Subordinate Bonds issued by the Issuer, the City hereby assigns to the Issuer the Net Service Payments and grants to the Issuer the City's right to receipt of the Assigned Service Payments. The Authority has pledged the Senior Bonds Assigned Service Payments to the Trustee under the Indenture to secured the payment of Bond Service Charges on the Senior Bonds. The Authority has pledged the Subordinate Bonds Assigned Service Payments to the Holder of the Subordinate Bonds under the Subordinate Bonds Resolution to secure the payment of the Bond Service Charges on the Subordinate Bonds. Accordingly, within forty-five (45) days of such receipt of the Service Payments, the City shall transfer and deliver to the Disbursing Agent all of the Assigned Service Payments received by the City. Within five (5) Business Days after receipt of the Assigned Service Payments from the City, the Disbursing Agent shall transfer the Senior Bonds Assigned Service Payment to the Trustee. The Authority further herewith pledges and assigns to the Trustee all of the Authority's right in the Minimum Payments made for the account of the Authority pursuant to Section 2.7 hereof to secure the payment of Bond Service Charges on the Senior Bonds. All such Assigned Service Payments shall be paid to the Disbursing Agent at the Disbursing Agent's Notice Address. The Senior Bonds Assigned Service Payments received by the Disbursing Agent shall be paid by the Disbursing Agent to the Trustee, and the Subordinate Bonds Assigned Service Payment received by the Disbursing Agent shall be paid by the Disbursing Agent to Holder of the Subordinate Bonds, each at its respective Notice Address. The Trustee shall deposit the Senior Bonds Assigned Service Payments and the Minimum Payments in the Revenue Account for payment of Bond Service Charges on the Senior Bonds in accordance with the Indenture.

Notwithstanding anything in this Cooperative Agreement to the contrary, the City's obligation under this Cooperative Agreement to make Assigned Service Payments shall be a special obligation of the City and shall be required to be made solely from the Net Service Payments received by the City and deposited by the City in the TIF Fund. The obligations of the City under this Cooperative Agreement are not and shall not be secured by an obligation or pledge of any moneys raised by taxation. The obligations of the City under this Cooperative Agreement do not and shall not represent or constitute a debt or pledge of the faith and credit or taxing power of the City, and neither the Issuer, the Trustee, the Disbursing Agent, nor the Holders of the Bonds or the Subordinate Bonds has or shall have any right to have taxes levied by the City for the payment of the Assigned Service Payments.

Upon the City's execution and delivery of this Cooperative Agreement, all moneys from the collection of the Service Payments required for the payment of the Assigned Service Payments shall be appropriated annually by the City to pay the City's obligations hereunder. During the years in which this Cooperative Agreement is in effect, the City shall take such further actions as may be necessary to appropriate and maintain the moneys received from the Assigned Service Payments in such amounts and at such times as will be sufficient to enable the City to satisfy its obligations under this Cooperative Agreement. The City has no obligation to use or apply to the payment of the Assigned Service Payments or any funds or revenues from

any other source other than the moneys received by the City from the collection of the Service Payments. Nothing herein, however, shall be deemed to prohibit the City from using, to the extent that it is authorized to do so, any other resources or from taking actions to fulfill any of the terms, conditions or obligations of this Cooperative Agreement or from providing moneys for the payment of Bond Service Charges on the Bonds or the Subordinate Bonds.

Section 4.2. Enforcement of Obligations of City and Issuer. The obligation of the City to provide to the Issuer, and pay to the Disbursing Agent for the benefit of the Trustee and Holder of the Subordinate Bonds, the Assigned Service Payments is a continuing obligation pursuant to Ohio Revised Code Section 5705.44. All of the obligations of the Issuer and the City under this Cooperative Agreement are hereby established as duties specifically enjoined by law and resulting from an office, trust, or station upon the City and the Issuer, respectively, within the meaning of Section 2731.01 of the Ohio Revised Code and shall be enforceable by mandamus.

(End of Article IV)

ARTICLE V

Additional Agreements and Covenants

Section 5.1. Right of Inspection. The Issuer, the City, and the Trustee, and their respective agents, shall have the right during normal business hours to inspect the Project during the construction thereof upon reasonable advance notice to the Developer.

Section 5.2. Indemnification.

(a) The Phase 1 Developer and the Phase 2 and 3 Developer each hereby jointly and severally releases the Issuer, the City, the Trustee, the Disbursing Agent, and their respective officers, officials, directors, employees and agents, (each, an "Indemnified Party" and collectively, the "Indemnified Parties") from, and agrees that the Indemnified Parties shall not be liable for and indemnifies the Indemnified Parties against, all liabilities, claims, costs and expenses, including out-of-pocket and incidental expenses and reasonable legal fees, imposed upon, or incurred or asserted against an Indemnified Party on account of: (i) any loss or damage to property or injury to or death of or loss by any person that may be occasioned by any cause whatsoever pertaining to the acquisition, construction, installation, equipping and improvement of the Improvements, or any part thereof, and the maintenance, operation and use by any Owner and its tenants, lessees, licensees and other users of the Improvements and any part thereof; (ii) any breach or default on the part of any Owner in the performance of any covenant, obligation or agreement of such Owner, or arising from any act or failure to act by such Owner under this Cooperative Agreement, any other Operative Document; (iii) any representation or warranty made by the Developer to any of the Indemnified Parties in this Cooperative Agreement or the other Operative Documents to which it is a party proving to be false or misleading in any material respect when made or given; (iv) a breach of any warranty or covenant made by the Developer (or its predecessors) to the City with respect to the title to the Improvements; (v) the issuance, sale, redemption or servicing of the Bonds and the Subordinate Bonds; (vi) any action taken or omitted to be taken by the Issuer, the City, a Trustee or the Disbursing Agent pursuant to the terms of this Cooperative Agreement or any other Operative Document at the request of the Developer; and (vii) any claim, action or proceeding brought with respect to any matter set forth in clause (i), (ii), (iii), (iv), (v), or (vi) above; provided, that for the Indemnified Party seeking indemnification, such losses did not result from (x) its willful misconduct or gross negligence of such Indemnified Party; (y) its breach of any material representation, warranty or covenant made by it in this Cooperative Agreement or in any of the Operative Documents to which it is a party; or (z) any lien granted by it on the Project, other than a lien arising under the terms of the Operative Documents.

(b) The Phase 1 Developer and the Phase 2 and 3 Developer each agree to jointly and severally indemnify and hold the Indemnified Parties harmless from and against all liabilities, and all reasonable costs and expenses, including out-of-pocket expenses and reasonable legal fees incurred by an Indemnified Party as a result of the existence on, or release from, the Project of Hazardous Substances or arising out of any

claim for violation or failure to comply with Environmental Laws in connection with the Project.

(c) The Phase 1 Developer and the Phase 2 and 3 Developer each agree to jointly and severally indemnify and hold the Trustee and the Disbursing Agent harmless against its Ordinary Expenses and, to the extent caused by the Developer, its Extraordinary Expenses; provided, that such fees and expenses did not result from the willful misconduct or gross negligence of a Trustee or the Disbursing Agent.

(d) In case any claim or demand is at any time made, or action or proceeding, whether legal or administrative, is brought, against or otherwise involving an Indemnified Party in respect of which indemnity may be sought hereunder, the Indemnified Party seeking indemnity promptly shall give notice of that action or proceeding to the Phase 1 Developer and the Phase 2 and 3 Developer, and the Phase 1 Developer and the Phase 2 and 3 Developer, upon receipt of that notice, shall have the obligation upon the request of the Indemnified Party to assume the defense of the action or proceeding; provided, that failure of the Indemnified Party to give that notice shall not relieve either the Phase 1 Developer or the Phase 2 and 3 Developer from any of its obligations under this section unless, and only to the extent, that failure prejudices the defense of the action or proceeding by the Phase 1 Developer or the Phase 2 and 3 Developer.

(e) Nothing in this Cooperative Agreement is meant to release, extinguish or otherwise alter or interfere with any rights which the Indemnified Parties may now or hereafter have against the Phase 1 Developer or the Phase 2 and 3 Developer or any other Person for any environmental liabilities as a result of the Phase 1 Developer or the Phase 2 and 3 Developer's former, present or future ownership, occupancy or use of or interest in, any real property included in or in the vicinity of the Project.

(f) The indemnification set forth in this Section 5.2 is intended to and shall include the indemnification of each Indemnified Party and each Indemnified Party's successors and permitted assigns. That indemnification is intended to and shall be enforceable thereby to the full extent permitted by law and shall survive the termination of this Cooperative Agreement and repayment of the Bonds.

Section 5.3. Litigation Notice. Each of the Cooperative Parties shall give to the others prompt notice of any action, suit or proceeding, whether legal or administrative, by or against any of the Cooperative Parties at law or in equity, or before any governmental instrumentality or agency, or of any of the same which is threatened in writing, of which such Cooperative Party has notice, which, if adversely determined, would materially impair the right or ability of a Cooperative Party to carry out its obligations contemplated under the Operative Documents in connection with the Project.

Section 5.4. Maintain Existence. The Phase 1 Developer agrees not to sell, transfer or otherwise dispose of all, or substantially all, of its assets, consolidate with or merge into any other entity, or permit one or more entities to consolidate with or merge into it; provided, however, that it may consolidate with or merge into another entity, or permit one or more other entities to consolidate with or merge into it, or sell, transfer or otherwise dispose of all, or

substantially all, of its assets and thereafter dissolve if: (a) the prior written consent of the Issuer is obtained; or (b) (i) the surviving, resulting or transferee entity, as the case may be, assumes in writing all of the obligations of Phase 1 Developer hereunder (if such surviving, resulting or transferee entity is other than such Phase 1 Developer); and (ii) the surviving, resulting or transferee entity, as the case may be, is an entity duly organized and validly existing under the laws of the State or duly qualified to do business therein, and has a net worth of not less than that of the Phase 1 Developer immediately prior to such disposition, consolidation or merger, transfer or change of form.

(End of Article V)

ARTICLE VI

Provisions Relating to Trustee and Disbursing Agent

Section 6.1. Duties of Trustee and Disbursing Agent. For purposes of performing its duties under this Cooperative Agreement, the Trustee and the Disbursing Agent agrees to perform its duties in accordance with the terms and provisions this Cooperative Agreement and its respective Indenture.

Section 6.2. Liability of Trustee and Disbursing Agent. Neither Trustee nor the Disbursing Agent nor any of their respective officers, directors, employees, attorneys, designees or agents shall be liable to any of the other Cooperative Parties for any action taken or omitted to be taken by it unless resulting from its gross negligence or willful misconduct. Except as expressly provided for in this Cooperative Agreement, neither of the Trustee nor the Disbursing Agent shall be responsible in any manner to any or all of the other Cooperative Parties for the effectiveness, enforceability, genuineness, validity, or the due execution of any of the Operative Documents or for any representation, warranty, document, certificate, report, opinion or statement herein or made or furnished under or in connection therewith, or be under any obligation to any or all of the other Cooperative Parties to ascertain or to inquire as to the performance or observance of any of the terms, covenants, or conditions of any of the Operative Documents on the part of any party thereto. Nothing in this Cooperative Agreement is intended to derogate from or otherwise modify the duties of the Trustee with respect to the Bonds issued under the Indenture or under the Indenture when acting in its capacity as the Trustee.

Section 6.3. Reliance by Trustee and Disbursing Agent. The Trustee and the Disbursing Agent and their respective officers, directors, employees, attorneys, designees and agents shall be entitled to rely and shall be fully protected in relying upon any writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telex or teletype message, statement, order or other document or conversation, believed by it or them to be genuine and correct and to have been signed, sent, or made by the proper person, and with respect to legal matters, upon an opinion of legal counsel selected by a Trustee or the Disbursing Agent, and with respect to accounting and financial matters, upon an independent accountant or financial expert selected by a Trustee or the Disbursing Agent. The Trustee and the Disbursing Agent shall be entitled to rely on the designation of the Owner of any TIF Parcel and the amount of Service Payments due and owing from such Owner, as indicated on the real property tax bills rendered by the County Fiscal Officer. Neither the Trustee nor the Disbursing Agent shall be obligated to risk its own funds or otherwise incur any financial liability in the performance of any of its obligations under this Cooperative Agreement and the other Operative Documents or in the exercise of its powers, if in its reasonable judgment repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(End of Article VI)

ARTICLE VII

Events of Default and Remedies

Section 7.1. Events of Default. Each of the following shall be an Event of Default:

(a) The City shall fail to pay and deliver to the Disbursing Agent any Assigned Service Payment when due hereunder and in accordance with this Cooperative Agreement and such failure continues for five (5) calendar days after written notice from the Disbursing Agent.

(b) A Cooperative Party shall fail to observe and perform any agreement, term or condition contained in this Cooperative Agreement to be performed by it, and such failure continues for a period of thirty (30) days after notice thereof shall have been given to the defaulting Cooperative Party by the Issuer, the Disbursing Agent, a Trustee or any of the other non-defaulting Cooperative Parties, or for such longer period as the non-defaulting Cooperative Parties may agree to in writing; provided, that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, that failure shall not constitute an Event of Default so long as the defaulting Cooperative Party institutes curative action within the applicable period and diligently pursues that action to completion.

(c) An Owner shall: (i) (A) admit in writing its inability to pay its debts generally as they become due; (B) file a petition in bankruptcy or a petition to take advantage of any insolvency act, or (C) make an assignment for the benefit of creditors; or (D) consent to the appointment of a receiver for itself or of the whole or any substantial part of its property; or (ii) file a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof.

(d) Any representation or warranty made by a Cooperative Party in this Cooperative Agreement shall have been false or misleading in any material respect when made or given.

(e) An Owner shall fail to pay when due any Tax Payment or Minimum Payment, or installment required of it under Section 2.7 hereof and such failure continues for five (5) calendar days after written notice from the Trustee or the Issuer.

Except for any obligation to pay moneys when due hereunder, notwithstanding the foregoing, if, by reason of Force Majeure, any Cooperative Party is unable to perform or observe any agreement, term or condition hereof which would give rise to an Event of Default under subsection (b) hereof, the defaulting Cooperative Party shall not be deemed in default during the continuance of such inability. However, the defaulting Cooperative Party shall promptly give notice to the others of the existence of an event of Force Majeure and shall use its best efforts to remove the effects thereof; provided that the settlement of strikes or other industrial disturbances shall be entirely within the discretion of the affected Cooperative Party.

The declaration of an Event of Default under subsection (c), above, and the exercise of remedies upon any such declaration, shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding that declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 7.2. Remedies on Default. Whenever an Event of Default shall have happened and be subsisting, any one or more of the following remedial steps may be taken:

(a) (i) If an Owner is the defaulting party, the other Cooperative Parties may have access to, inspect, examine and make copies of the books, records, accounts and financial data of that Owner pertaining the Project; and (ii) if the City is the defaulting party, the other Cooperative Parties may have access to, inspect, examine and make copies of the books, records, accounts and financial data of the City pertaining the Service Payments.

(b) Any non-defaulting Cooperative Parties may pursue all remedies now or hereafter existing under this Cooperative Agreement or at law or in equity to enforce the terms of this Cooperative Agreement and to collect all amounts then due and thereafter to become due and owed to them under hereunder.

Notwithstanding the foregoing, neither of the Trustee nor the Disbursing Agent shall be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to it at no cost or expense to the Trustee or the Disbursing Agent.

Nothing in this Cooperative Agreement shall limit or restrict the access that any Cooperative Party has to any rights, recourse and remedies available under any other Operative Document to which it is a party and following an event of default under any such Operative Document, the non-defaulting Cooperative Party shall have access to all rights, recourse and remedies against the defaulting Cooperative Party available to the non-defaulting Cooperative Party under such Operative Document.

Section 7.3. No Remedy Exclusive. No remedy conferred upon or reserved to a non-defaulting Cooperative Party by this Cooperative Agreement or under any of the other Operative Documents is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Cooperative Agreement, or now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair that right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle a non-defaulting Cooperative Party to exercise any remedy reserved to it in this Cooperative Agreement, it shall not be necessary to give any notice, other than any notice required by law or for which express provision is made herein.

Section 7.4. Agreement to Pay Legal Fees and Expenses. If an Event of Default should occur and the Issuer, the City, a Trustee, or the Disbursing Agent should incur expenses, including without limitation reasonable attorneys' fees and expenses, in connection with the

enforcement of this Cooperative Agreement against an Owner, such Owner shall reimburse such Issuer, the City, the Trustee, or the Disbursing Agent, as the case may be, for the reasonable expenses so incurred upon demand. If any such expenses are not so reimbursed, the amount thereof, together with interest thereon from the date of demand for payment at the Interest Rate for Advances, to the extent permitted by law, shall constitute indebtedness of the defaulting Owner and in any action brought to collect that indebtedness or to enforce this Cooperative Agreement, the party to whom the indebtedness is owed shall be entitled to seek the recovery of those expenses in such action, except as limited by law or judicial order or decision entered in such proceedings.

Section 7.5. No Waiver. No failure by a Cooperative Party to insist upon the strict performance by another Cooperative Parties of any provision of this Cooperative Agreement shall constitute a waiver of its right to strict performance and no express waiver shall be deemed to apply to any other existing or subsequent right to remedy the failure such Cooperative Party to observe or comply with any provision hereof.

Section 7.6. Notice of Default. Each Cooperative Party shall notify the other Cooperative Parties promptly if it becomes aware of the occurrence of any Event of Default hereunder or of any fact, condition or event which, with the giving of notice or passage of time or both, would become an Event of Default.

(End of Article VII)

ARTICLE VIII

Miscellaneous

Section 8.1. Term of Agreement. This Cooperative Agreement shall be and remain in full force and effect from the date hereof until no Bond shall remain Outstanding (except for the obligations imposed under Section 5.2 and Section 7.4 hereof, which shall survive the expiration or termination of this Cooperative Agreement). Upon termination of this Cooperative Agreement, the Cooperative Parties will take such action as shall be required of them to release any liens on the Project by reason of the payment or defeasance of the Bonds.

Section 8.2. Notices. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, or delivered by overnight courier service, and addressed to the appropriate Notice Address. A duplicate copy of each notice, certificate, request or other communication given hereunder to any Cooperative Party shall also be given to the other Cooperative Parties. The Cooperative Parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent. If, because of the suspension of delivery of certified or registered mail or for any other reason, notice, certificates or requests or other communications are unable to be given by the required class of mail or courier service, any notice required to be mailed or delivered by courier service by the provisions of this Cooperative Agreement shall be given in such other manner as in the judgment of a Trustee or the Disbursing Agent shall most effectively approximate mailing thereof or delivery by courier service, and the giving of that notice in that manner for all purposes of this Cooperative Agreement shall be deemed to be in compliance with the requirement for delivery under this Section. Except as otherwise provided herein, the mailing of any notice shall be deemed complete upon deposit of that notice in the mail and the giving of any notice by any other means of delivery shall be deemed complete upon receipt of the notice by the delivery service.

Section 8.3. Extent of Covenants; No Personal Liability. All covenants, obligations and agreements of the Cooperative Parties contained in this Cooperative Agreement and the other Operative Documents shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future officer, official, employee or agent of the Issuer or the City or their respective Legislative Authorities in other than its official capacity, and neither the members of any Legislative Authorities nor any official executing the Operative Documents or any Senior Bond or Subordinate Bond shall be liable personally on the Operative Documents or such Senior Bonds or Subordinate Bonds or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, obligations or agreements of the Issuer or the City contained in this Cooperative Agreement or in the other Operative Documents.

Section 8.4. Binding Effect. This Cooperative Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Cooperative Parties and their respective permitted successors and assigns; provided that while any of the Bonds remains

Outstanding, the interests in and obligations of any party to pay, pledge or assign any of the Pledged Revenues may not be assigned by such party (except to the extent contemplated in this Cooperative Agreement). This Cooperative Agreement may be enforced only by the parties, their assignees and others who may, by law, stand in their respective places.

Section 8.5. Amendments and Supplements. Except as otherwise expressly provided in this Cooperative Agreement or the other Operative Documents, subsequent to the issuance of the Senior Bonds and while the Senior Bonds remain Outstanding, no provision of this Cooperative Agreement or the other Operative Documents relating to the payment of the Senior Bonds Assigned Service Payments, the Minimum Payments, or other security for the Senior Bonds may be effectively amended, changed, modified, altered or terminated, except in accordance with the Indenture. In no event shall any amendment or modification to this Cooperative Agreement be effective unless signed by all of the Cooperative Parties.

Section 8.6. Execution Counterparts. This Cooperative Agreement may be executed in counterpart and in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 8.7. Severability. If any provision of this Cooperative Agreement, or any covenant, obligation or agreement contained herein is determined by a court to be invalid or unenforceable, that determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein. That invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision, covenant, obligation or agreement shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 8.8. Limitation of Rights. With the exception of rights conferred expressly in this Cooperative Agreement, nothing expressed or mentioned in or to be implied from this Cooperative Agreement is intended or shall be construed to give to any Person other than the Cooperative Parties and the Holders of the Bonds any legal or equitable right, remedy, power or claim under or with respect to this Cooperative Agreement or any covenants, agreements, conditions and provisions contained herein. This Cooperative Agreement and all of those covenants, agreements, conditions and provisions are intended to be, and are, for the sole and exclusive benefit of the Cooperative Parties and the Holders of the Bonds, as provided herein.

Section 8.9. Governing Law. This Cooperative Agreement shall be construed, interpreted, and the rights of the parties determined in accordance with the laws of the State and in the courts of the City or in the case of federal jurisdiction, in the United States District Court of Ohio, northern District, Eastern Division.

Section 8.10. Public Records. The parties acknowledge that all records and books, whether written or computer, generated pursuant to this Cooperative Agreement may be public records for purposes of Ohio Revised Code Section 149.43 unless otherwise exempted in accordance with State or federal law.

(End of Article VIII)

IN WITNESS WHEREOF, the Cooperative Parties have caused this Cooperative Agreement to be duly executed in their respective names, all as of the date first hereinbefore written.

DEVELOPMENT FINANCE AUTHORITY
OF SUMMIT COUNTY

By _____
Christopher Burnham, President

CITY OF GREEN, OHIO

By _____
Gerard Neugebauer, Mayor

Approved as to form:



Law Director
City of Green, Ohio

SPRING HILL SENIOR LIVING, LLC,
an Ohio limited liability company

By its managing member: Green Land Trust, Ltd,
an Ohio limited liability company

By its managing member: Spring Hill
Development Company, an Ohio corporation

By: _____
Name: Robert J. DeHoff
Title: President

GREEN LAND TRUST, LTD., an Ohio limited
liability company

By: DeHoff Development Company, its
Managing Member

By: _____
Robert J. DeHoff, President

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee and Disbursing Agent**

By _____
Holly Pattison, Vice President

FISCAL OFFICER'S CERTIFICATE

Development Finance Authority of Summit County

The undersigned, Assistant Secretary and Assistant Fiscal Officer of the Development Finance Authority of Summit County (the "Authority"), hereby certifies that the moneys required to meet the obligations of the Authority during the year 2018 under the Agreement have been lawfully appropriated by the Legislative Authority of the Authority for such purposes and are in the treasury of the Authority or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

Assistant Secretary and Assistant Fiscal Officer
Development Finance Authority of Summit County

Dated: September __, 2018

FISCAL OFFICER'S CERTIFICATE

City of Green, Ohio

The undersigned, Fiscal Officer of the City (the "City"), hereby certifies that the moneys required to meet the obligations of the City during the year 2018 under the Agreement have been lawfully appropriated by the Legislative Authority of the City for such purposes and are in the treasury of the City or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

**Director of Finance
City of Green, Ohio**

Dated: September __, 2018

EXHIBIT A
Required Amounts

EXHIBIT B-1

Description of Phase 1 Parcels

EXHIBIT B-2

Description of Phase 2 and 3 Parcels

EXHIBIT C-1

Description of Phase 1 Improvements

EXHIBIT C-2

Description of Phase 2 and 3 Improvements

EXHIBIT D

Schedule of Issuance Costs