

EXHIBIT A
ORDINANCE 65-2024

COMMUNITY REINVESTMENT AREA AGREEMENT

This agreement is made and entered into this ____ day of December, 2024 by and between the City of Springdale, a charter city organized and existing under the laws of the State of Ohio, (the “City”), and Springdale – Cinema, LLC, an Indiana Limited Liability Company, (the “Property Developer”) (the “Agreement”).

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

WHEREAS, NAI Entertainment Holdings is currently the owner of the real property known as Hamilton County Parcel Nos. 59900300332 and 59900300333, with a mailing address of 505 W. Crescentville Road in Springdale, Ohio (the ‘Property’); and

WHEREAS, the Property Developer has agreed to purchase the Property and construct approximately 216 market-apartment units, 90 for-rent townhome units, and associated amenities (the "Project") on the Property, which is within the boundaries of the Community Reinvestment Area, provided that the City provides certain development incentives to support the economic viability of the Project; and

WHEREAS, the Council of the City of Springdale, Ohio by Ordinance No. 45-2018 on September 19, 2018, designated the area as the "City of Springdale Community Reinvestment Area" pursuant to Chapters 3735.65 through 3735.70 of the Ohio Revised Code; and

WHEREAS, the Council of the City of Springdale, Ohio by Ordinance No. 05-2021 on March 17, 2021, amended the boundaries of the City of Springdale Community Reinvestment Area, pursuant to Chapters 3735.65 through 3735.70 of the Ohio Revised Code; and

WHEREAS, the City, having the appropriate authority for the stated type of project, is desirous of providing the Property Developer with certain incentives available for the development of the Project at the Property in said Community Reinvestment Area under Chapter 3735 of the Ohio Revised Code; and

WHEREAS, the Property Developer submitted a proposed Community Reinvestment Area application to the City, a copy of which is attached as Exhibit A and incorporated herein by reference (the "Application"); and

WHEREAS, pursuant to Section 3735.67(A) of the Ohio Revised Code and in conformance with the format required under Section 3735.671(B) of the Ohio Revised Code, the parties desire to set forth their agreement with respect to matters hereinafter contained.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained and the benefit to be derived by the parties from the execution hereof, the parties herein agree as follows:

1. Developer shall purchase the Property and construct certain improvements to the Property. The Project will involve a total investment by the Property Developer of Sixty Million Dollars (60,000,000), plus or minus 10%, for the Project on the Property. The Project will begin no later than March 31, 2025, and all acquisition, construction, and installation related to the Property will be completed by June 30, 2027.
2. Developer shall create within a time period not exceeding six (6) months after the completion of construction of the Project, three (3) new full-time permanent job opportunities and two (2) new part-time permanent job opportunities. Property Owner will use its best efforts to retain all jobs at the Property.
3. Property Developer currently has no full-time or part time employees at the Property. When requested, Property Developer shall provide to the City Administrator or the Economic Development Director any information reasonably required by City Council to evaluate the Property Owner's compliance with this Agreement.
4. The City hereby grants Property Owner a tax exemption for real property improvements made to the Project at the Property pursuant to all applicable provisions of the Ohio Revised Code and shall be in the following amounts:

<u>Percentage of Exemption</u>	<u>Exemption Term</u>
50%	15 Years

The identified Project and related improvements at the Property will receive a fifteen (15) year exemption period. The exemption commences the first year for which the property exemption would first be taxable were that property not exempted from taxation. No exemption shall commence prior to Auditor Certification nor extend beyond fifteen (15) years.

5. Property Developer shall pay such real and tangible personal property taxes as are not exempted under this Agreement and are charged against the Property and shall file all tax reports and returns as required by law. If Property Developer fails to pay such taxes or file such returns and reports, all incentives granted under this Agreement are rescinded beginning with the year for which such taxes are charged or such reports or returns are required to be filed and thereafter.
6. The City shall perform such acts as are reasonably necessary or appropriate to effect, claim, reserve, and maintain exemptions from taxation granted under this Agreement including, without limitation, joining in the execution of all documentation and providing any necessary certificates required in connection with such exemptions.
7. If for any reason the Community Reinvestment Area designation expires, the Director of the Ohio Development Services Agency revokes certification of the zone, or the City

revokes the designation of the zone, entitlements granted under this Agreement shall continue for the number of years specified under this Agreement, unless Property Developer materially fails to fulfill its obligations under this Agreement and the City terminates or modifies the exemptions from taxation granted under this Agreement.

8. If Property Developer materially fails to fulfill its obligations under this Agreement, or if the City determines that the certification as to delinquent taxes required by this Agreement is fraudulent, the City may terminate or modify the exemptions from taxation granted under this Agreement.
9. Property Developer affirmatively covenants that it has made no false statements in furtherance of this Agreement or the related Project.
10. This Agreement is not transferable or assignable without the express, written approval of the City.

(Signatures Begin on Next Page)

IN WITNESS WHEREOF, the City has caused this Community Reinvestment Area Agreement to be executed in its name by its duly authorized officers, as of the date first set forth above.

CITY OF SPRINGDALE, OHIO

By: _____ By: _____
Lawrence C. Hawkins, III, Mayor Brian C. Uhl, City Administrator

STATE OF OHIO

SS:

COUNTY OF HAMILTON

On the ____ day of _____, 2024, before me, a Notary Public in and for Hamilton County, Ohio, personally appeared Lawrence C. Hawkins, III, Mayor of the City of Springdale, Ohio, who acknowledged that he did sign the foregoing Agreement on behalf of the City and that the same is his free act and deed.

IN WITNESS WHEREOF, I have hereunto affixed my name and official seal

Notary Public

STATE OF OHIO

SS:

COUNTY OF HAMILTON

On the ____ day of _____, 2024, before me, a Notary Public in and for Hamilton County, Ohio, personally appeared Brian C. Uhl, City Administrator of the City of Springdale, Ohio, who acknowledged that he did sign the foregoing Agreement on behalf of the City and that the same is his free act and deed.

IN WITNESS WHEREOF, I have hereunto affixed my name and official seal

Notary Public

Approved as to Form for the City:

Joseph J. Braun
Law Director

IN WITNESS WHEREOF, the Property Developer has caused this Community Reinvestment Area Agreement to be executed in its names by its duly authorized officer, as of the date first set forth above.

SPRINGDALE – CINEMA, LLC

By: _____

Printed Name: _____

Title: _____

STATE OF OHIO

SS:

COUNTY OF HAMILTON

On the ____ day of _____, 2024, before me a Notary Public in and for Hamilton County, Ohio, personally appeared _____, the _____ of Springdale – Cinema, LLC, who acknowledged that he did sign the foregoing Agreement on behalf of said Property Owner and that the same is his free act and deed.

IN WITNESS WHEREOF, I have hereunto affixed my name and official seal.

Notary Public