

RESOLUTION NO. 38-16  
CITY OF CENTERVILLE, OHIO

SPONSORED BY COUNCILMEMBER Belinda Kenley ON THE 16<sup>th</sup> DAY  
OF May, 2016.

A RESOLUTION AUTHORIZING AND DIRECTING THE CITY MANAGER  
TO ENTER INTO AN AMENDMENT TO THE SUBDIVIDER'S AGREEMENT  
WITH YANKEE TRACE WOODS, LLC FOR PROPERTY LOCATED IN THE  
CITY OF CENTERVILLE ALONG PARAGON ROAD.

WHEREAS, the City of Centerville and Yankee Trace Woods, LLC, the Owner and  
Developer of property located in City of Centerville along Paragon Road, had successfully  
negotiated a Subdivider's Agreement to allow property to be developed in the City and for  
the construction of both private and public improvements; and

WHEREAS, the Subdivider's Agreement was executed on September 14, 2015 and  
contained contingencies; and

WHEREAS, said contingencies have not yet been completed; and

WHEREAS, it is the desire of the parties to the Subdivider's Agreement to extend the  
deadline for completion of the contingencies; and

WHEREAS, this Council has determined that it would be in the best interests of the  
citizens of Centerville to enter into said Amendment to the Agreement in order to extend  
the contingencies.

NOW, THEREFORE, THE MUNICIPALITY OF CENTERVILLE HEREBY  
RESOLVES:

SECTION 1. That the City Manager is authorized and directed to enter into an  
Amendment to the Subdivider's Agreement with Yankee Trace Woods, LLC to allow for  
the development of property located in City of Centerville, consisting of property along  
Paragon Road in accordance with the terms of said Amendment, a copy of which is  
attached hereto as Exhibit "A" and incorporated herein.

SECTION 2. This Resolution is to take effect at the earliest time allowed by law.

PASSED THIS 16<sup>th</sup> day of May, 2016.

Bruce A. Compton  
Mayor of the City of  
Centerville, Ohio

ATTEST:

Carin R. Andrews  
Clerk of Council  
City of Centerville, Ohio

CERTIFICATE

The undersigned, Clerk of Council of the City of Centerville, Ohio, hereby certifies the foregoing to be a true and correct copy of Resolution No. 38-16, passed by the Council of the City of Centerville, Ohio on the 16<sup>th</sup> day of May, 2016.

Carin R. Andrews  
Clerk of the Council

Approved as to form, consistency  
with existing ordinances, the  
charter & constitutional provisions  
Department of Law  
Scott A. Liberman  
Municipal Attorney

**AMENDMENT TO SUBDIVIDER'S AGREEMENT**

**THIS AMENDMENT TO SUBDIVIDER'S AGREEMENT** made this \_\_\_\_\_ day of \_\_\_\_\_, 2016, between **Yankee Trace Woods, LLC**, an Ohio limited liability company, hereinafter referred to as the "Developer", and the **CITY OF CENTERVILLE**, Montgomery County, Ohio, an Ohio municipal corporation, hereinafter referred to as "Centerville" or "City" (collectively "the Parties").

**WITNESSETH:**

**WHEREAS**, the Parties entered into a Subdivider's Agreement dated September 14, 2015 (the "Agreement") relating to the record plan (plat) for the improvements and expansion of The Grove at Yankee Trace project located along Paragon Road, hereinafter referred to as the "Development", and

**WHEREAS**, the Agreement contemplates the satisfaction of certain contingencies established therein; and

**WHEREAS**, in consideration of the mutual benefits accruing hereunder, the Parties desire to amend the Agreement as hereinafter provided.

**NOW, THEREFORE**, it is agreed between Developer and Centerville amend the Agreement as follows:

1. Paragraph 5 of the Agreement is hereby restated and amended in its entirety as follows:

5. Developer previously filed a Petition for Special Assessment for the public streets including sidewalks, curbs and gutters, and sanitary mains and laterals along, in and/or serving the Development (the "Improvements") and the City agreed by Resolution to levy a special assessment to pay for the Improvements to be paid in thirty annual installments of principal and interest, and the debt issuance shall include two (2) years of capitalized interest. Developer agrees to grant a first lien on all subdivided buildable lots within the Development to ensure construction of the Development. City agrees to release the lien at each parcel's individual closing. The cost to record the release shall be borne by the Developer at the time of closing. If the City fails to pass the Ordinance of Assessment by December 31, 2016, or Developer gives

notice of its intent to no longer proceed with the project, this agreement shall be null and void and both parties shall cooperate in extinguishing the recorded plat.

2. Paragraph 6 of the Agreement is hereby restated and amended in its entirety as follows:

6. The amount of the Special Assessment for the Improvements including Auditor fees is capped at Seven Hundred and Eight Thousand, Seven Hundred Fifty and no/100 Dollars (\$708,750), calculated by the number of lots (27) times the annual special assessment of \$875/lot for thirty years. Subject to the City's prior approval, which approval shall not be unreasonably withheld, Developer shall have the option of having the City issue and sell the bonds at any time after the execution of this Agreement and the recording of the Plat and Developer may delay the issuance and sale of the bonds by the City until no later than December 31, 2016. From time to time upon the Developer's request, the City shall advise the Developer of the anticipated interest rate for the bonds and other issuance costs and whether the interest rate can be fixed or locked prior to issuance.

3. Except as modified, hereby, the Agreement is ratified and confirmed and remains in full force and effect. This Amendment may be executed in several counterparts, each of which shall be deemed to constitute an original, but all of which together shall constitute but one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURES TO FOLLOW]

**IN WITNESS WHEREOF**, the parties hereunto have set their hands as of the day and year first above written.

Signed in the presence of:

**YANKEE TRACE WOODS, LLC**, an Ohio limited liability company

\_\_\_\_\_  
Witness for Developer

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

**CITY OF CENTERVILLE**

\_\_\_\_\_  
Witness for City

\_\_\_\_\_  
By: Gregory B. Horn  
Its: City Manager

Approved as to form:

\_\_\_\_\_  
Scott A. Liberman, Municipal Attorney