

RESOLUTION NO. 25-14  
CITY OF CENTERVILLE, OHIO

SPONSORED BY COUNCILMEMBER John Palachor ON THE 7th  
DAY OF July, 2014.

A RESOLUTION AUTHORIZING AND DIRECTING THE CITY MANAGER TO ENTER INTO THE THIRD AMENDMENT TO THE DEVELOPMENT AGREEMENT WITH CORNERSTONE DEVELOPERS, LTD. FOR PROPERTY LOCATED IN THE CITY OF CENTERVILLE CONSISTING OF APPROXIMATELY 228.5 ACRES LOCATED NORTH AND SOUTH OF I-675.

WHEREAS, the City of Centerville and Cornerstone Developers, LTD, the Owner and Developer of property located in City of Centerville both north and south of Interstate 675, had successfully negotiated a Development Agreement to allow property to be developed in the City and for the construction of both private and public improvements; and

WHEREAS, by Resolution No. 52-13, the City had authorized the City Manager to execute the Development Agreement with Cornerstone Developers, LTD; and

WHEREAS, the Development Agreement was executed on November 14, 2013 and contained several contingencies; and

WHEREAS, the Development Agreement was amended on May 9, 2014 and June 4, 2014 to, among other terms, extend the contingency period set forth in the original agreement; and

WHEREAS, said contingencies have not yet been completed; and

WHEREAS, it is the desire of the parties to the Development Agreement to again further 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.

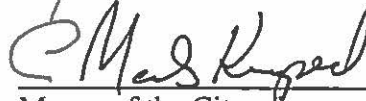
NOW, THEREFORE, THE MUNICIPALITY OF CENTERVILLE HEREBY RESOLVES:

SECTION 1. That the City Manager is authorized and directed to enter into a Third Amendment to the Development Agreement with Cornerstone Developers, LTD to allow for the development of property located in City of Centerville, consisting of approximately 228.5 acres along the north and south sides of I-675,

in accordance with the terms of said Third 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 7<sup>th</sup> day of July, 2014.



\_\_\_\_\_  
Mayor of the City of  
Centerville, Ohio

ATTEST:



\_\_\_\_\_  
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. 25-14, passed by the Council of the City of Centerville, Ohio on the 7<sup>th</sup> day of July, 2014.



\_\_\_\_\_  
Clerk of the Council

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

THIRD AMENDMENT TO DEVELOPMENT AGREEMENT

THIS THIRD AMENDMENT TO DEVELOPMENT AGREEMENT (this "Amendment") is made and entered into this 7th day of July, 2014, by and between the CITY OF CENTERVILLE, OHIO ("City"), a municipal corporation duly organized and validly existing under the Constitution and the Laws of the State of Ohio and its Charter, and CORNERSTONE DEVELOPERS, LTD. ("Developer", and together with the City, the "Parties"), an Ohio limited liability company, under the circumstances summarized in the following recitals:

**RECITALS**

A. The Parties entered into a Development Agreement dated November 14, 2013 relating to the development of the North Parcel consisting of approximately 157 acres and the South Parcel consisting of approximately 71.5 acres in the area of Feedwire Road, Wilmington Pike and I-675 in the City of Centerville, Greene County, Ohio, as amended by Amendment to Development Agreement dated May 9, 2014, and Second Amendment to Development Agreement dated June 2, 2014 (as so amended, the "Agreement").

B. The Agreement contemplates the satisfaction of certain contingencies during the Contingency Period established therein. The Parties have determined that additional time is needed to address all contingencies.

C. In consideration of the mutual benefits accruing hereunder, the Parties desire to amend the Agreement as hereinafter provided.

NOW, THEREFORE, the Parties hereby amend the Agreement as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meanings set forth in the Agreement.
2. Contingencies. The Contingency Period is hereby extended until August 18, 2014.
3. Miscellaneous. 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. It shall not be necessary in proving this Amendment to produce or account for more than one of those counterparts.

Signed by the Parties as of the date first written above.

CITY:

APPROVED AS TO FORM:

THE CITY OF CENTERVILLE, OHIO, an Ohio municipal corporation

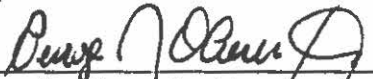
\_\_\_\_\_  
City Attorney

By: \_\_\_\_\_  
Gregory Horn, City Manager

DEVELOPER:

CORNERSTONE DEVELOPERS, LTD., an  
Ohio limited liability company

By: Oberer Construction Managers, Ltd., an  
Ohio limited liability company, its  
Manager

By:   
George R. Oberer, Jr., Manager

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