

RESOLUTION NO. 87-24  
CITY OF CENTERVILLE, OHIO

SPONSORED BY COUNCILMEMBER Belinda Kenley ON THE 12<sup>th</sup>  
DAY OF August, 2024.

A RESOLUTION AUTHORIZING AND DIRECTING THE CITY MANAGER TO ENTER INTO THE NINTH 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

WHEREAS, the Development Agreement was amended on May 9, 2014, June 4, 2014, July 7, 2014, May 4, 2015, July 6, 2018, December 2, 2019, September 26, 2022, and May 6, 2024, for various purposes; and

WHEREAS, the parties to the Development Agreement have determined that certain adjustments are necessary with respect to two parcels located in the south of Interstate 675, and with other obligations under the Development Agreement; and

WHEREAS, it is the desire of the parties to the Development Agreement to address parcels located in the south part of the development; 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 provide for the parties' obligations with regard to parcels located in the south part of the development.

NOW, THEREFORE, THE MUNICIPALITY OF CENTERVILLE HEREBY RESOLVES:

SECTION 1. That the City Manager is authorized and directed to enter into an Ninth 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 Ninth 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 12<sup>th</sup> day of August, 2024.

  
\_\_\_\_\_  
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. 87-24, passed by the Council of the City of Centerville, Ohio on the 12<sup>th</sup> day of August, 2024.

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

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

NINTH AMENDMENT TO DEVELOPMENT AGREEMENT

THIS NINTH AMENDMENT TO DEVELOPMENT AGREEMENT (this "*Amendment*") is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by and between the CITY OF CENTERVILLE, OHIO (the "*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, Second Amendment to Development Agreement dated June 2, 2014, Third Amendment to Development Agreement dated July 7, 2014, Fourth Amendment to Development Agreement dated May 4, 2015, Fifth Amendment to Development Agreement dated July 6, 2018, Sixth Amendment to Development Agreement dated December 2, 2019, Seventh Amendment to Development Agreement dated September 26, 2022, and Eighth Amendment to Development Agreement dated May 8, 2024 (as so amended, the "*Agreement*").

B. Developer is prepared to proceed with the first phase of public infrastructure work on the South Parcel. However, in light of the development plans for the South Parcel and the differences between the North Parcel and the South Parcel in terms of the timing of the development and the nature of the improvements, Developer desires to make certain changes to the Agreement.

C. The City is willing to enter into this Amendment to modify certain terms and conditions of the Agreement in regard to the development of the South Parcel.

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. Acquisition of Additional Land. Developer is in the process of negotiating agreements to purchase the Additional Property for the extension of Miami Valley Drive. In connection with this acquisition, Developer will advance the funds necessary to proceed with the acquisition of the land. The City will cooperate by either the City or the Centerville Community Improvement Corporation (CCIC) taking title to the land in anticipation of the dedication of the extension of Miami Valley Drive as a public right-of-way; arranging with Sugarcreek Township or Greene County to take title to the land for such purposes; or participating in an escrow arrangement in which deeds and funds may be held until a plat of dedication can be recorded. Developer shall be responsible for any CAUV Recoupment, if any. To that end, the City will cooperate in establishing arrangements that will permit the cost, subject to the cap on City Debt as set forth in Section 3 below, of acquiring the Additional Land and constructing the Miami Valley Drive extension to qualify as eligible TIF expenditures under the Agreement, including, as appropriate, by entering into a

cooperative economic development agreement under Section 701.07 of the Ohio Revised Code (the “Cooperative Agreement”). If no Cooperative Agreement is entered into, then Developer shall be responsible for all costs of acquiring the Additional Property.

3. City Debt for South Parcel Public Improvements. The Parties acknowledge that the Miami Valley Drive extension and related Public Improvements contemplated for the South Parcel will constitute Interior Public Improvements as shown on the amended Exhibit D to the Agreement. Notwithstanding any cap on City Debt currently established by the Agreement, the maximum amount of funding for Interior Public Improvements on the South Parcel shall be \$6,500,000, and, in keeping with the 11/14 ratio established by the Agreement, the maximum amount of City Debt for Exterior Public Improvements (including future improvements to the I-675 interchange to the extent required by the traffic study) shall be \$8,500,000. The phasing of the Interior Public Improvements on the South Parcel and the amount of City Debt issued for such purposes shall be subject to the terms and conditions of the Agreement as set forth in Section 6.7 thereof, as amended in the Second Amendment to the Agreement. However, notwithstanding the provisions of Section 6.7, the amount of City Debt for phases of the Development on the South Parcel shall be based on a Coverage Ratio relating only to the TIF Parcels and Private Improvements on the South Parcel; likewise, the projected annual Statutory Service Payments and Property Tax Rollback Payments to be received by the City shall mean those related to the TIF Parcels and Private Improvements constructed or proposed to be constructed in each successive phase with respect to the South Parcel. The City Debt, Statutory Service Payments and the Property Tax Rollback Payments from the North Parcel will not be a factor in any such calculations. All other the terms and conditions of Section 6.7 will apply. For clarity, Developer is responsible for any costs of the Interior Improvements that exceed \$6,500,000. It is acknowledged that the North Parcel public improvements are complete and there will be no more City Debt for the North Parcel except as needed to reimburse Developer for TIF-eligible costs in the amount of \$1,493,620.25 when due under the provisions of the Memorandum of Understanding (Phase IV) between Developer and the City dated February 18, 2018.

4. Letter of Credit. In connection with the issuance of any City Debt relating to the South Parcel, the terms of Section 6.6 of the Agreement (as amended in the Second Amendment to the Agreement) shall apply, except that a new and separate Letter of Credit will be issued for the City Debt on the South Parcel, with the determination of the Coverage Ratio, the Maximum Amount of the City Debt, the Statutory Service Payments and related items shall be based on the South Parcel only, without reference to the North Parcel. Likewise, any Debt Service Deficiency shall be based on the Debt Service relating to the City Debt on the South Parcel. However, if there are available proceeds in the TIF Fund to pay the Debt Service Deficiency, including funds generated from the North Parcel, being annual Statutory Service Payments from the TIF, net of any compensation payments under the School Compensation Agreement and debt service on City Debt generated by the North Parcel for that particular year only, such funds shall be utilized prior to any draw upon the Letter of Credit. This use of such funds shall only be available for a period of five (5) years from the start of debt service on the South Parcel. The Letter of Credit shall remain in effect, however, until the terms for release are satisfied solely with reference to the TIF revenues from the South Parcel.

5. Minimum Service Payments. For purposes of the City Debt on the South Parcel, Minimum Service Payments shall be calculated in the manner set forth in Section 7.4 of the Agreement based on the Debt Service allocable to 100% of the City Debt issued for the Interior Public Improvements for the South Parcel and 60% of the City Debt issued for the Exterior Public Improvements (including future I-675 interchange improvements), and otherwise on the terms set forth in Section 7.4 but limited to the South Parcel and the TIF Parcels within the South Parcel.

6. Use of TIF Funds. The TIF Funds relating to the Statutory Service Payments from the TIF, with respect to the South Parcel, shall be applied (net of any compensation payments under the School Compensation Agreement and, if applicable, the Township Compensation Agreement) for the purposes and in the order of priority set forth in Section 7.5 of the Agreement (as amended by the Second Amendment to the Agreement), except that the Service Payments received will be applied to the Debt Service on the City Debt pertaining to the South Parcel and all references to Minimum Service Payments made by TIF Parcel Owners, the Letter of Credit and the like, will refer only to the South Parcel. There are no Exterior Public Improvements relating to the South Parcel, but to the extent that the Statutory Service Payments are received with respect to the South Parcel in excess of those contemplated by the first, second, third and fourth paragraphs of Section 7.5, such excess payments will be used to pay, or reimburse the City, for costs of other Exterior Public Improvements undertaken by the City with reference to the tax increment financing area, including Exterior Public Improvements undertaken in connection with the North Parcel or for I-675 Interchange improvements.

7. Construction of Miami Valley Drive Extension. Developer at its expense (not as a reimbursable TIF expense) shall prepare the plans and specifications for the Miami Valley Drive extension, as depicted in Exhibit "1". It is the intent that the full Miami Valley Drive Extension will be constructed from Wilmington Pike to Clys Road as depicted in Exhibit "1". The City will have the right to review and approve the plans and specifications to assure compliance with all applicable City requirements. The City agrees to enter into a Construction Manager at Risk Agreement with Developer's Affiliate, OCM, with respect to Miami Valley Drive Extension Interior Public Improvements, on the same terms and conditions as are set forth in Section 10.1 of the Development Agreement, including the obligation of Developer to join in the document to guarantee payment of construction costs in excess of the amount of City Debt available for such purposes. The parties acknowledge that the City's authorization of the Construction Manager at Risk Agreement will require the City's adoption of an appropriate ordinance or resolution which the City will promptly process in accordance with its normal procedures. In the event that the Interior Public Improvements are constructed in more than one Phase, the Parties shall determine at the time of each Phase whether the work to be performed will be designed and constructed by the City or by Developer's Affiliate pursuant to a Construction Manager at Risk Agreement.

8. 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 when taken together shall constitute but one and the same instrument. It shall not be necessary in providing this Amendment to produce or account for more than one of those counterparts. This Amendment shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

[Signature Page Follows]

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

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

By: \_\_\_\_\_  
Wayne S. Davis, City Manager

DEVELOPER:

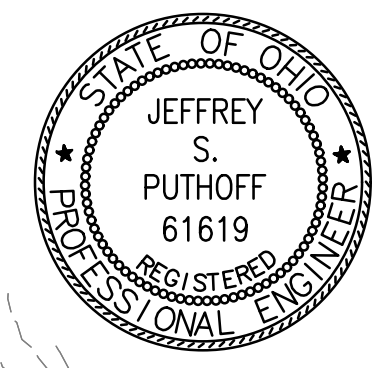
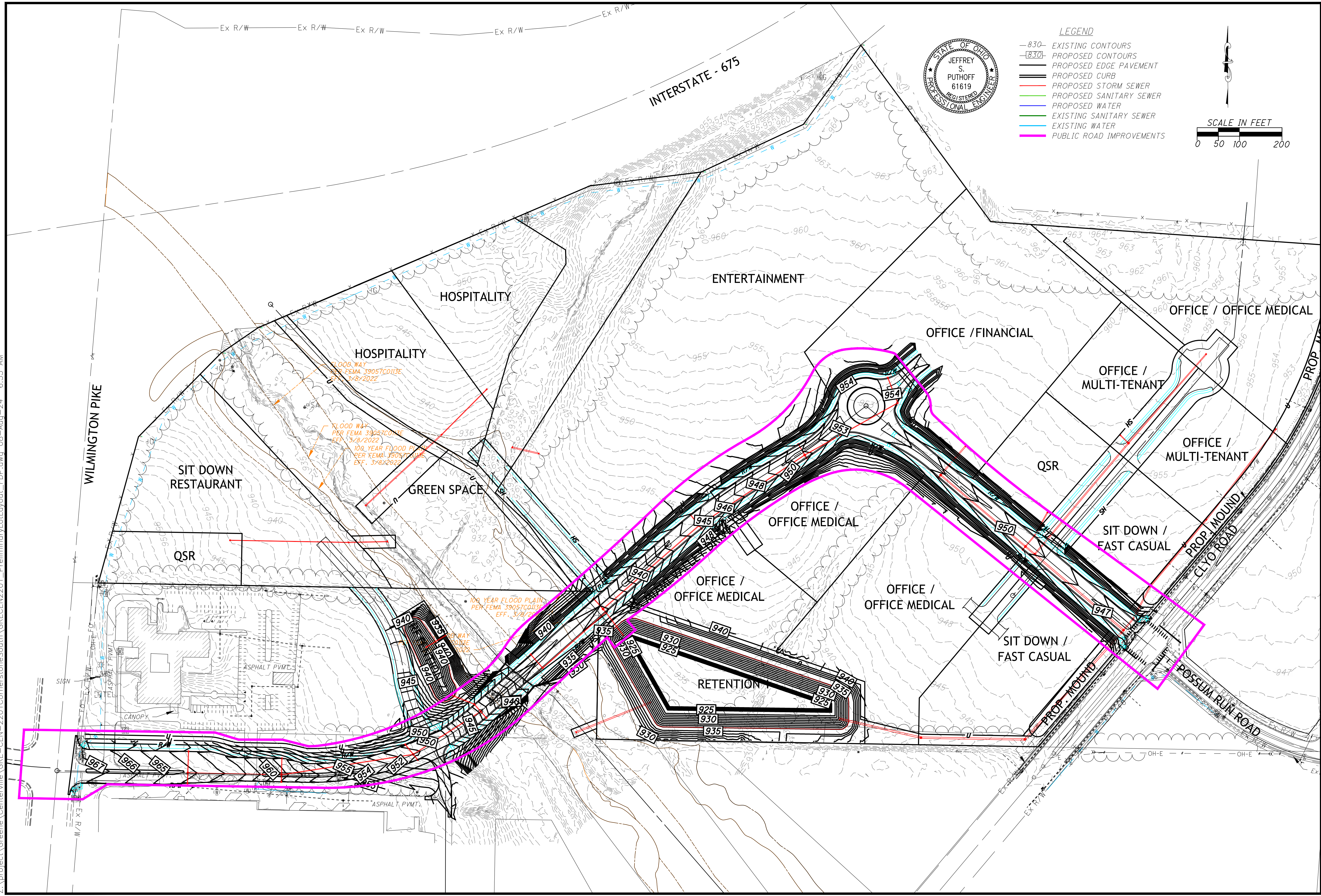
CORNERSTONE DEVELOPERS, LTD., an  
Ohio limited liability company

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

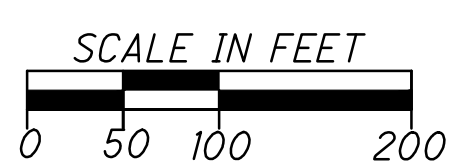
By: \_\_\_\_\_  
George R. Oberer, Jr., Manager



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- LEGEND**
- 830- EXISTING CONTOURS
  - 830- PROPOSED CONTOURS
  - PROPOSED EDGE PAVEMENT
  - PROPOSED CURB
  - PROPOSED STORM SEWER
  - PROPOSED SANITARY SEWER
  - PROPOSED WATER
  - EXISTING SANITARY SEWER
  - EXISTING WATER
  - PUBLIC ROAD IMPROVEMENTS



**Choice One**  
Engineering

SIDNEY, OHIO 937.497.0200  
LOVELAND, OHIO 513.239.8554  
WWW.CHOICEONEENGINEERING.COM

**CORNERSTONE SOUTH FINAL DEVELOPMENT PLAN**  
**CITY OF CENTERVILLE**  
**PUBLIC ROAD IMPROVEMENTS - EXHIBIT D**

|                             |
|-----------------------------|
| REVISIONS:                  |
| FILE NAME<br>PUBLIC ROAD    |
| DRAWN BY<br>KTS             |
| CHECKED BY<br>JSP           |
| PROJECT No.<br>GRE-CEN-2201 |
| DATE<br>08-08-2024          |
| SHEET NUMBER<br>1 OF 1      |