

CITY OF CLAYTON, OHIO

ORDINANCE NO. O- 08 – 25 -23

AUTHORIZING THE FOLLOWING IN CONNECTION WITH THE HUNTER'S PATH PHASE 3 RESIDENTIAL DEVELOPMENT: (A) DELINEATING AN OVERLAY IN RELATION TO THE PROPOSED HUNTER'S PATH INCENTIVE DISTRICTS NO. 3, 4 AND 5; (B) ADOPTING A WRITTEN ECONOMIC DEVELOPMENT PLAN AS TO SAME; AND (C) AUTHORIZING A TAX INCREMENT FINANCING AGREEMENT WITH RESPECT TO CERTAIN REAL PROPERTY LOCATED IN THE CITY OF CLAYTON, AND PROVIDING RELATED AUTHORIZATIONS PURSUANT TO OHIO REVISED CODE SECTIONS 5709.40(C), 5709.42, 5709.43, 5709.832 AND 5709.85, AND DECLARING AN EMERGENCY

WHEREAS, Hunters Path Project I, LLC, an Ohio limited liability company, or its designated affiliate (the "**Company**") has or will acquire certain real property located within the jurisdiction of the City, consisting of 40 +/- acres known as Parcel Number M60-032-07-0023, as more fully described in **EXHIBIT A**, attached hereto and incorporated herein (the "**Project Site**"), with each parcel of real property within the Project Site referred to herein as a "**Parcel**" (whether as presently appearing on the county tax duplicate or as subdivided or combined and appearing on future tax duplicates), and as identified in the records of the Office of the Auditor of Montgomery County, Ohio (the "**County Auditor**"); and,

WHEREAS, in order to successfully develop the Parcels, it is necessary to construct or to cause to be constructed certain public infrastructure improvements as described in **EXHIBIT B** attached hereto (the "**Public Infrastructure Improvements**"), made, to be made, or in the process of being made benefit or serve, or, once made, will benefit or serve the Project Site; and,

WHEREAS, the Company proposes to develop the Project Site to allow a third-party homebuilder to construct approximately 97 single-family residential units, together with related site improvements (collectively, the "**Project**"); and,

WHEREAS, this Council (the "**Council**") for the City of Clayton, Ohio (the "**City**") is contemplating the creation of three incentive districts for parcels covering the Project Site, as authorized under Division (C) of Ohio Revised Code Section ("**R.C.**") 5709.40; and,

WHEREAS, subject to passage of a subsequent ordinance (the "**TIF Ordinance**"), to be presented to this Council for approval following compliance with required notice and public hearing requirements, pursuant to Ohio Revised Code ("**R.C.**") Section 5709.40(C), the City intends to (i) create three separate incentive districts with respect to the Project Site (the "**Hunter's Path Incentive District No. 3**," "**Hunter's Path Incentive District No. 4**," and "**Hunter's Path Incentive District No. 5**," and, collectively, the "**Hunter's Path Incentive Districts**"), (ii) implement an exemption from real property taxes in the amount of 100% of the improvement

within each incentive district, thereby granting to that improvement an exemption from real property taxation for a period of thirty (30) years, and (iii) designate specific public infrastructure improvements (the “**Public Infrastructure Improvements**”) made, to be made, or in the process of being made that directly benefitted, or that once made will directly benefit, each of the incentive districts (each, a “**TIF Exemption**” and, collectively, the “**TIF Exemptions**”); and

WHEREAS, the City intends, further, to enter into a compensation agreement (the “**Compensation Agreement**”) with Northmont City School District pursuant (“**Northmont**”) to R.C. Section 5709.40(D)(1) and the TIF Ordinance, which Compensation Agreement shall provide, (i) during years 1-10 of the TIF Exemptions, the City shall pay to Northmont an amount equal to twenty-five percent (25%) of the additional amount of Service Payments actually received by the City in such year, multiplied by a fraction, the numerator of which is Northmont’s effective real property tax rate for the classification of the Parcels and the denominator of which is the aggregate effective real property tax rate for the classification of the Parcels for all taxing districts within which the Project Site is located, as calculated and certified in the manner specified in the Compensation Agreement, and (ii) in years 11-30, the City shall pay to Northmont an amount equal to one hundred percent (100%) of the additional amount of Service Payments actually received by the City in such year, multiplied by a fraction, the numerator of which is Northmont’s effective real property tax rate for the classification of the Parcels and the denominator of which is the aggregate effective real property tax rate for the classification of the Parcels for all taxing districts within which the Project Site is located, as calculated and certified in the manner specified in the Compensation Agreement; and

WHEREAS, pursuant to R.C. Section 5709.82, the City is required to provide compensation to the joint vocational school district within the territory of which the exempted property is located, namely Miami Valley Career Technology Center, at the same rate and under the same terms as received by Northmont; and

WHEREAS, pursuant to Division (C)(2) of R.C. 5709.40, this Council must conduct a public hearing on the contemplated incentive districts, which public hearing must be preceded by sufficient notice to every real property owner whose property is located within the boundaries of each of the Hunter’s Path Incentive Districts, which such notice must include a map of the Hunter’s Path Incentive Districts on which this Council must have delineated an overlay; and,

WHEREAS, such an overlay must satisfy Division (A)(6) of R.C. 5709.40, namely an area of not more than three hundred acres that is a square, or that is a rectangle having two longer sides that are not more than twice the length of the two shorter sides; and,

WHEREAS, the overlay for the Hunter’s Path Incentive Districts depicted in **EXHIBIT A** attached hereto and incorporated herein by reference (the “**Overlay**”) is drawn in accordance with the respective statute; and,

WHEREAS, pursuant to Division (A)(5)(f) of R.C. 5709.40, the City Engineer is contemplating whether the adequacy of the existing public infrastructure serving the Hunter’s Path Incentive Districts is sufficient to meet the residential, commercial or industrial development needs of said incentive districts; and,

WHEREAS, the City Engineer is required to consider a written economic development plan for the Hunter's Path Incentive Districts as has been adopted for such purposes by this Council; and,

WHEREAS, this Council has determined that it is necessary and appropriate and in the best interests of the City to adopt the written economic development plan for the Hunter's Path Incentive Districts, a copy of which is provided in **EXHIBIT C** attached hereto and incorporated herein by reference (the "**Economic Development Plan**").

WHEREAS, in connection with the project, this Council has determined to provide for the execution and delivery of a Tax Increment Financing Agreement by and between the City and the Company, substantially in the form attached hereto as **EXHIBIT D** (the "**TIF Agreement**"); and

WHEREAS, an emergency exists in the usual daily operations of the City in that it is immediately necessary to approve this Ordinance for the preservation of the public peace, property, health, safety and welfare, that preservation being related to the need to proceed with the Public Infrastructure Improvements that directly benefit the Project Site immediately.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF CLAYTON, STATE OF OHIO, THAT:

Section 1. Delineation of Overlay on a Map of the Proposed Incentive Districts. Pursuant to Division (A)(6) of R.C. 5709.40, this Council hereby delineates the Overlay as it relates to and serves to further describe the proposed Hunter's Path Incentive Districts.

Section 2. Adoption of Written Economic Development Plan for the Proposed Hunter's Path Incentive Districts. Under Division (A)(5)(f) of R.C. 5709.40, this Council hereby adopts the Economic Development Plan in furtherance of its contemplation of the Hunter's Path Incentive Districts.

Section 3. Authorization of TIF Agreement. This Council hereby approves the TIF Agreement and authorizes the City to execute, deliver, and perform the TIF Agreement. The City Manager is hereby authorized and directed, for and on behalf of the City, to execute and deliver the TIF Agreement, substantially in the form attached hereto as **EXHIBIT D**, together with such modifications to the form of the TIF Agreement as shall be approved by the City, shall not be materially adverse to the City, and shall be consistent with this Ordinance, all of which shall be conclusively evidenced by the City Manager's signature on the TIF Agreement.

Section 4. Further Agreements, Documents, Instruments or Certifications. The City Manager, Finance Director, Law Director, or Clerk of Council, as appropriate, are further hereby authorized to execute and deliver any additional agreements, documents, instruments or certificates as deemed necessary to carry out the purposes of this Ordinance and the TIF Agreement. The City Manager, Finance Director, Law Director, or Clerk of Council, as appropriate, are further hereby authorized to take such actions as are necessary or appropriate to consummate or implement the actions described herein or contemplated by this Ordinance, and the City is hereby authorized to perform its obligations under any of those agreements or instruments.

Section 5. Open Meetings. It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council, and that all deliberations of this Council and any decision-making bodies of the City that resulted in such formal actions were in meetings open to the public and in compliance with all legal requirements.

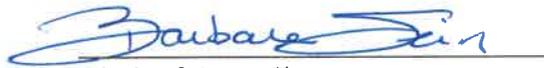
Section 6. Effective Date. This ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, health and safety of the City and its inhabitants for the reason that this ordinance must be immediately effective so that the work on the project can begin as quickly as possible, thus providing economic benefit to the City and its residents; wherefore this ordinance shall take effect and be in force from and immediately after its adoption.

ADOPTED BY COUNCIL ON AUGUST 21, 2025

AUTHENTICATION:



Mayor (Presiding Officer of Council)



Clerk of Council

APPROVED AS TO FORM:



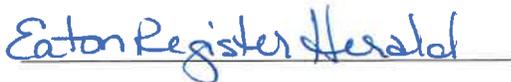
Law Director

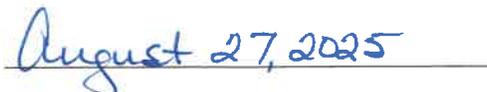
CERTIFICATION OF PUBLICATION

This shall certify that the text of the above referenced enactment or a summary thereof was published once in the following newspaper and a summary posted in three places of public access as designated by Council.

Name of Newspaper

Date of Publication







CLERK

EXHIBIT A

PROJECT SITE AND OVERLAY DELINEATED ON THE PROPOSED HUNTER'S PATH INCENTIVE DISTRICTS

The Project Site is the real estate situated in the City of Clayton, County of Montgomery, State of Ohio that is identified by the County Auditor of Montgomery County, Ohio as having the following tax parcel identification numbers, as that real property may be subdivided, combined and be designated with different parcel numbers from time to time:

M60-032-07-0023

The Hunter's Path Incentive District No. 3, Hunter's Path Incentive District No. 4 and Hunter's Path Incentive District No. 5 consist of the following area of the Project Site, each of which incentive districts are not more than 300 acres in size enclosed by a continuous boundary, and which are delineated for ease of reference in the map below with red, blue, and yellow lines, respectively:

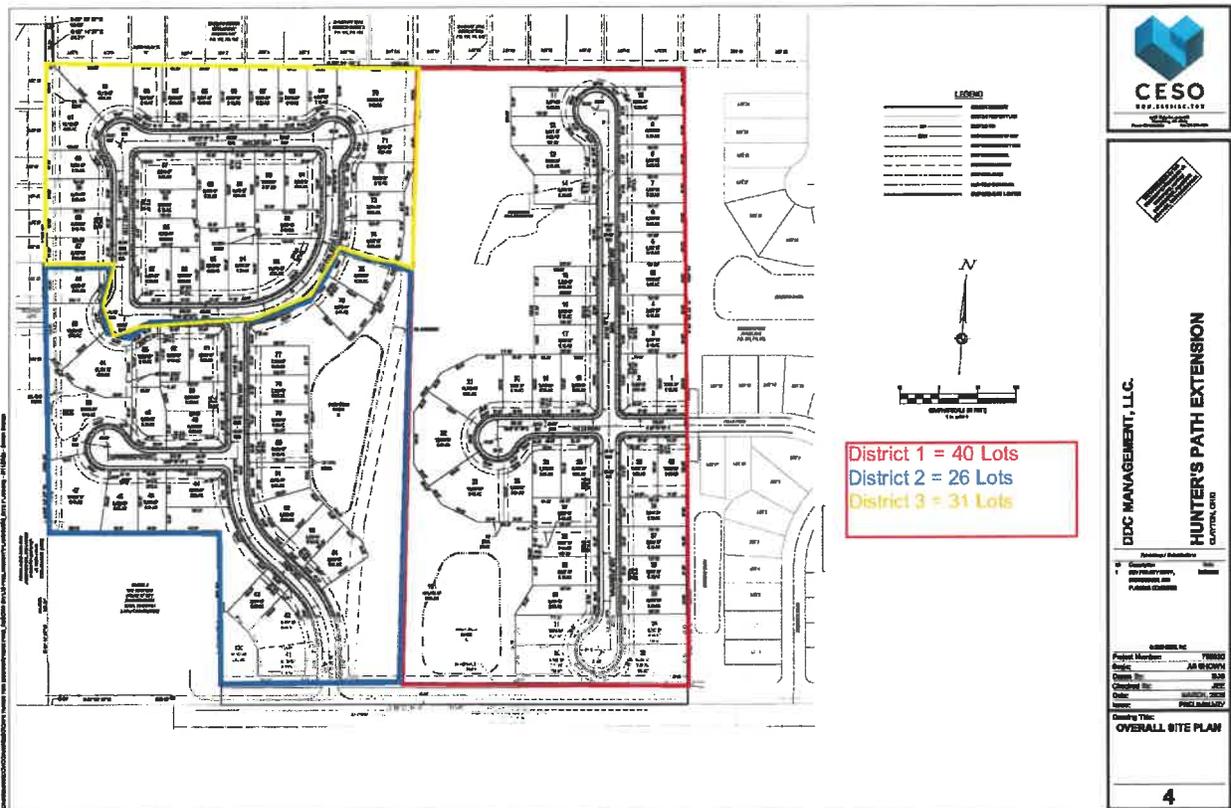


EXHIBIT B

Description of Public Infrastructure Improvements

All of the Public Infrastructure Improvements described below are hereby determined to be “**public infrastructure improvements**” (as defined in Division (A)(8) of R.C. Section 5709.40) and are intended to directly benefit the Project Site described in EXHIBIT A. The Public Infrastructure Improvements specifically include the costs of financing the Public Infrastructure Improvements, including the items of costs of permanent improvements described in Division (B) of R.C. 133.15, and incurred with respect to the Public Infrastructure Improvements, which said costs specifically include any reimbursement payments for the reimbursement of the costs of the Public Infrastructure Improvements and any debt service on, and other expenses relating to the issuance of, any bonds, notes, or other obligations issued to finance the Public Infrastructure Improvements. The Public Infrastructure Improvements include, without limitation:

- **Roadways.** Construction, reconstruction, extension, opening, improving, widening, grading, draining, curbing or changing of the lines and traffic patterns of roads, highways, streets, bridges (both roadway and pedestrian), traffic calming devices, sidewalks and walkways, pathways, bikeways, medians and viaducts accessible to and serving the public, and providing lighting systems, signalization, and traffic controls, and all other appurtenances thereto, including the continued maintenance of those public roads and highways; and,
- **Water and Sewer Lines.** Construction, reconstruction or installation of utility improvements (including any underground utilities), storm and sanitary sewers (including necessary site grading therefore and including the continued maintenance of those storm and sanitary sewers), water lines (including the continued maintenance of those water lines), fire buildings and improvements, public water and fire protection systems (excluding any in-unit, private water and fire suppression systems), and all other appurtenances thereto; and,
- **Utilities.** Construction, reconstruction or installation of gas, electric, and communication service facilities, and all other appurtenances thereto, and including the provision of gas or electric service facilities owned by nongovernmental entities when such improvements are determined to be necessary for economic development purposes; and,
- **Parks.** Construction or reconstruction of one or more public parks, including grading, trees, sod, shrubs, and other park plantings, park accessories, park structures, irrigation, lighting, flatwork, playgrounds, fountains, water fountains, water features, sports facilities, including, but not limited to, public tennis courts, sculptures, public art and related improvements, and all other appurtenances thereto; and,
- **Streetscape/Landscape Improvements.** Construction or installation of streetscape and landscape improvements including trees and shrubs, landscaping mounds and fencing, tree grates, planting beds, signage, curbs, sidewalks, street and sidewalk lighting, trash

receptacles, benches, newspaper racks, irrigation, burial of overhead utility lines and related improvements, and all other appurtenances thereto; and,

- **Public Parking Facilities.** Construction of one or more public parking facilities, including public surface parking and public parking structures and related improvements, and all other appurtenances thereto; and,
- **Demolition.** Demolition and excavation, including demolition and excavation on private property when determined to be necessary for economic development purposes; and,
- **Acquisition of Real Estate.** Acquisition of real estate or interests in real estate (including easements and rights-of-way) necessary to accomplish the foregoing improvements or in aid of industry, commerce, distribution or research; and,
- **Environmental remediation;** and,
- **Stormwater and Flood Remediation Projects.** Stormwater and flood remediation projects, including such projects on private property when determined to be necessary for public health, safety, and welfare; and,
- **Ongoing Administrative Expenses.** Any on-going administrative expenses relating to the Public Infrastructure Improvements and maintaining the TIF revenue, including but not limited to engineering, architectural, legal, TIF administration, permitting and public infrastructure construction management, and other consulting and professional services; and,
- **Inspection/Governmental Fees.** All inspection fees and other governmental fees related to the foregoing; and,
- **Professional Services.** Engineering, consulting, legal, administrative, and other professional services associated with the planning, design, acquisition, construction and installation of the foregoing improvements and real estate.

EXHIBIT C

City of Clayton, Ohio

**Economic Development Plan for the “Hunter’s Path Phase
III and IV” Development Area**

08-21-2025

OVERVIEW OF PROPOSED DEVELOPMENT

The project outlined in this Economic Development Plan aligns with the City of Clayton, Ohio's 2018 Land Use Plan, known as PLAN Clayton. This area was designated in the plan as a targeted location for future single-family residential growth and development. The proposed Hunter's Path community will be developed in accordance with the vision and guidelines set forth in PLAN Clayton, featuring single-family homes complemented by sidewalks, ponds, passive green space, and street lighting, elements consistent with the city's planning objectives for new residential neighborhoods.

LAND USE CONTROLS

Phases III and IV of the Hunter's Path development are zoned as Residential Single-Unit District, permitting the construction of single-family homes. This zoning classification supports the implementation of PLAN Clayton's land use designation for the area and aligns with the residential development standards outlined in the plan. The public amenities proposed for Hunter's Path are essential in today's housing market, where new families increasingly seek communities that are well-connected, offer recreational opportunities, and provide convenient access to current and planned regional walking and biking trails. Additionally, prospective residents prioritize neighborhoods that are well-lit, located near commercial services, and offer easy access to the regional highway network—all of which are key features of the Hunter's Path community. Utility infrastructure is already partially in place. Water service is available along Westbrook Road and in Hunter's Path Phase I and II to the east of the proposed site through Montgomery County Environmental Services. Sanitary sewer access has been extended across Westbrook Road as part of Phases I and II, east of the Phase III and IV site. Extending both water and sewer services throughout the remaining phases is critical to supporting the successful development of this residential community.

DEVELOPMENT MIX

Phases III and IV of the Hunter's Path development will include 97 detached single-family residential units. Each home will feature an attached garage and enhanced front elevations incorporating brick and/or stone accents. The neighborhood will be served by public streets, street lighting, and full utility infrastructure, including water and sanitary sewer services. Stormwater management will be addressed through the construction of two retention ponds. The site design also incorporates sidewalks, a central stream corridor, and surrounding passive green space, providing residents with scenic and recreational amenities. In addition, a multi-use path will extend along the length of the community adjacent to Westbrook Road, connecting seamlessly to the existing multi-use trail serving Phases I and II, thereby enhancing pedestrian and bicycle connectivity throughout the area.

ANALYSIS AND ASSESSMENT

The Hunter's Path development will provide substantial new housing opportunities within the City of Clayton, contributing to population growth that supports the local business community and helps to broaden the city's tax base, ultimately reducing the financial burden on existing residents. The planned residential options will enhance the diversity of land uses in the area, establishing a vibrant and dynamic neighborhood along the city's southern boundary.

Extending the sanitary sewer system east along Westbrook Road to serve the project site will also bring this vital infrastructure closer to the adjacent 61-acre parcel located at the northwest corner of Westbrook and Union Roads, thereby increasing its future development potential. In addition, improvements to surrounding private properties are anticipated to generate broader economic benefits by creating construction-related employment and attracting new residents who will contribute to the local workforce and economy.

CONCLUSION

The Hunter's Path project is strategically located in an area with strong potential for future development. Its successful implementation will deliver benefits that extend beyond the immediate vicinity, contributing to the overall vitality of the City of Clayton. The project will generate employment opportunities, support much-needed residential growth, and enhance the city's long-term tax base, thereby promoting sustained economic stability and community well-being.

ATTACHMENTS

Attachment A – Map of the Hunter's Path Phase III and IV Area

Attachment B – PLAN Clayton, the 2018 Clayton Land Use Plan

ATTACHMENT A

MAP OF HUNTER'S PATH PHASE III and IV



TAX INCREMENT FINANCING AGREEMENT

THIS TAX INCREMENT FINANCING AGREEMENT (this “**Agreement**”) is made and entered into as of this [21] day of [August], 2025 (the “**Effective Date**”), by and between the **CITY OF CLAYTON, OHIO**, a municipal corporation duly organized and validly existing under the Constitution and the laws of the State of Ohio and its charter (the “**City**”), and **HUNTERS PATH PROJECT I, LLC**, an Ohio limited liability company, or its designated affiliate (the “**Company**”, which together with the City may be referred to herein each as a “**Party**” or collectively as the “**Parties**”).

WITNESSETH:

WHEREAS, the Company, or an affiliate, has or will acquire certain real property located within the jurisdiction of the City, consisting of 40 +/- acres known on the Effective Date as Parcel Number M60-032-07-0023, as more fully described in **EXHIBIT A**, attached hereto and incorporated herein (the “**Project Site**”), with each parcel of real property within the Project Site referred to herein as a “**Parcel**” (whether as presently appearing on the county tax duplicate or as subdivided or combined and appearing on future tax duplicates), and as identified in the records of the Office of the Auditor of Montgomery County, Ohio (the “**County Auditor**”); and,

WHEREAS, in order to successfully develop the Parcels, it is necessary to construct or to cause to be constructed certain public infrastructure improvements as described in **EXHIBIT B** attached hereto (the “**Public Infrastructure Improvements**”), that which the Parties agree as made, to be made, or in the process of being made benefit or serve, or, once made, will benefit or serve the Project Site; and,

WHEREAS, the Company proposes to develop the Project Site to allow a third-party homebuilder to construct approximately 97 single-family residential units, together with related site improvements (collectively, the “**Project**”); and,

WHEREAS, the City intends to present an ordinance to the City Council of the City (“**Council**”) (the “**TIF Ordinance**”), that will (i) create the “**Hunter’s Path Incentive District No. 3**”, “**Hunter’s Path Incentive District No. 4**” and “**Hunter’s Path Incentive District No. 5**” (together, the “**Incentive Districts**” and each an “**Incentive District**”) and (ii) declare that one hundred percent (100%) of the increase in the assessed value of each Parcel subsequent to the effective date of the TIF Ordinance (each such increase hereinafter referred to as an “**Improvement**,” as further defined in Division (A)(4) of Ohio Revised Code Section (“**R.C.**”) 5709.40 and the TIF Ordinance) is a public purpose and is exempt from taxation for a period commencing on separate dates for each Incentive District with the first day of the tax year following the effective date of the TIF Ordinance and for which an Improvement on any Parcel in the each respective Incentive District would have first appeared on the tax list and duplicate of real and public utility property were it not for the exemption granted by this ordinance (the “**Commencement Date**”) and with respect to all Property in such Incentive District on the date that is the earlier of (a) thirty years after the Commencement Date for such Incentive District or (b) the date on which the City can no longer require service payments in lieu of taxes, either by law, or because the costs of all Public Infrastructure Improvements are paid for, all in accordance

with the requirements of R.C. 5709.40, R.C. 5709.42, and R.C. 5709.43. (the “**TIF Exemptions**, and as to each Incentive District, the “**TIF Exemption**”); and,

WHEREAS, the City intends to further determine in the TIF Ordinance that it is necessary and appropriate and in the best interest of the City to provide for the owner of each Parcel (referred to herein individually as an “**Owner**” and collectively as the “**Owners**”) to make annual service payments in lieu of taxes with respect to any Improvement allocable thereto (collectively for all Parcels, the “**Service Payments**”) to the Office of the Treasurer of Montgomery County, Ohio (the “**County Treasurer**”), which Service Payments will be used, in part, to pay the costs of the Public Infrastructure Improvements, all pursuant to and in accordance with R.C. 5709.40, R.C. 5709.42 R.C. 5709.43 and R.C. 5709.91 (collectively, the “**TIF Statutes**”), the TIF Ordinance, and this Agreement; and,

WHEREAS, the City has determined that a portion of the Service Payments are to be paid to the Boards of Education of the Northmont City School District (“**Northmont City Schools**”) and the Miami Valley Career Technology Center (“**Miami Valley Career Tech**,” and together with Northmont City Schools, the “**School Districts**”) pursuant to R.C. 5709.42 and pursuant to the TIF Ordinance and a School Compensation Agreement made between the City and Northmont City Schools (the “**School Compensation Agreement**”); and,

WHEREAS, pursuant to its ordinance adopted on [Aug. 21st], 2025 (the “**TIF Agreement Ordinance**”), the Council has approved the terms of this Agreement and authorized its execution on behalf of the City; and,

WHEREAS, the Parties desire to enter into this Agreement on the terms and conditions hereinafter set forth to provide, subject to the passage of the TIF Ordinance, for the collection of and disbursement of the Service Payments and to facilitate the construction of the Public Infrastructure Improvements, which made, to be made, or in the process of being made benefit or serve, or, once made, will benefit or serve the Project Site.

NOW, THEREFORE, in consideration of the premises and covenants contained herein and to induce the Company to proceed with the construction of the Public Infrastructure Improvements, the Parties agree as follows:

Section 1. TIF Exemptions and Agreements Related Thereto.

(a) In connection with the construction of the Public Infrastructure Improvements, the City Manager will recommend to Council the passage of the TIF Ordinance, which will, among other things, grant the TIF Exemptions and authorize the School Compensation Agreement.

(b) Subject to the passage of the TIF Ordinance, the City shall perform such acts as are reasonably necessary or appropriate to effect, claim, reserve, and maintain the exemptions from real property taxation to be granted under the TIF Ordinance and this Agreement, including, without limitation, joining in the execution of all documentation and providing any necessary certificates required in connection with such exemptions.

Section 2. Obligation to Make Service Payments and Minimum Service Payments.

(a) Service Payments. The TIF Ordinance shall provide that each Owner will make the Service Payments due during its period of ownership of each Parcel, all pursuant to and in accordance with the requirements of the TIF Statutes and the provisions of Ohio law relating to real property tax collections, and any subsequent amendments or supplements thereto. Service Payments will be made semiannually to the County Treasurer (or to the County Treasurer's designated agent for collection of the Service Payments) on or before the final dates for payment of real property taxes for the Parcels, until expiration of the TIF Exemptions. Any late payments will bear penalties and interest at the then-current rate established under R.C. 323.121 and R.C. 5703.47 or any successor provisions thereto, as the same may be amended from time-to-time. Service Payments will be made in accordance with the requirements of the TIF Statutes and the TIF Ordinance and, for each Parcel, will be in the same amount as the real property taxes that would have been charged and payable against the Improvement to that Parcel (after credit for any other payments received by the City under R.C. 319.302, R.C. 321.24, R.C. 323.152 and R.C. 323.156, or any successor provisions thereto, as the same may be amended from time-to-time, with respect to each Parcel, with such payments referred to herein as the "**Property Tax Rollback Payments**") if it were not exempt from taxation pursuant to the TIF Exemptions, including any penalties and interest. The Parties acknowledge and agree that a City public improvement tax increment equivalent fund is or will be created (the "**TIF Fund**"), into which the City will deposit all applicable Service Payments and Property Tax Rollback Payments made with respect to the Improvements to each Parcel that are payable to the City, together with any investment earnings on money in the TIF Fund.

(b) Minimum Service Payments. Each Owner, including the Company or its designee during its period of ownership, shall be obligated to make certain minimum service payments as calculated in accordance with one or more declarations to be recorded against the Parcels (the "**TIF Declaration**"), as determined in accordance with such TIF Declaration. Such obligation to make minimum service payments shall constitute a "minimum service payment obligation", as defined in R.C. 5709.91.

(c) TIF Declaration; Priority of Lien. Subsequent to the execution of this Agreement and the passage of the TIF Ordinance, and prior to or concurrent with the issuance of the Bonds, the Company or its designee, as Owner, shall record the TIF Declaration, which shall bind Owners of the Parcels, their successors and assigns to the applicable terms of the TIF Ordinance, the TIF Declaration and this Agreement, including, but not limited to, the obligation to make Service Payments and minimum service payments. The Company or its designee, as Owner, for itself and any and all future Owners, shall acknowledge and agree in the TIF Declaration that the provisions of R.C. 5709.91, which specify that the Service Payments and minimum service payments for each Parcel will be treated in the same manner as taxes for all purposes of the lien described in R.C. 323.11, including, but not limited to, the priority of the lien and the collection of Service Payments, will apply to this Agreement and to the Parcels and any Improvements thereon.

(d) Failure to Make Payments. Should any Owner fail to make any payment required hereunder, that Owner shall pay, in addition to the Service Payments and minimum service payments it is required to pay under the TIF Ordinance, the TIF Declaration and hereunder, such

amount as is required to reimburse the City for any and all reasonably and actually incurred costs, expenses and amounts (including reasonable attorneys' fees) required by the City to enforce the provisions of this Agreement against that Owner.

Section 3. Establishment of a TIF Fund by the City; Distribution of Funds. Upon the passage of the TIF Ordinance, the City will have established the TIF Fund as a deposit fund to be held in the custody of the City for the sole purpose of receiving the Service Payments and minimum service payments made from any Owner to the County Treasurer and thereafter payable to the City. Upon distribution of the Service Payments to the City (after compensation amounts have been paid to the School Districts and certain taxing authorities as set forth in Section 5 of this Agreement or otherwise required by law), those Service Payments are to be deposited to the TIF Fund. Minimum service payments received by the City are also to be deposited into the TIF Fund; provided, however, that except for the case where Service Payments intended to have been paid to the School Districts or certain other taxing authorities as set forth in Section 5 of this Agreement or otherwise required by law had been erroneously paid to the Company or for the payment of debt service charges on the Bonds (as defined below), no minimum service payments shall be used to make any payment of compensation to the School Districts. Amounts on deposit in the TIF Fund shall be used by the City, in part, to finance costs of the Public Infrastructure Improvements, including, without limitation, debt service charges, including payment of principal, interest, administrative fees and expenses, and any payments to fund or replenish any reserve funds, on any bonds issued to fund or refund the costs of the Public Infrastructure Improvements (and, in certain cases, debt service charges and administrative expenses payable in the event of an acceleration or prepayment) (collectively, the "**Debt Service**") on certain bonds to be issued by the Dayton-Montgomery County Port Authority (the "**Port Authority**") or another governmental issuer of revenue bonds (the "**Bonds**") issued to pay or reimburse finance costs or costs in the manner and amounts described and permitted herein, or for any other lawful purpose as permitted herein.

Section 4. Exemption Applications, Maintenance and Notice. In accordance with R.C. 5715.27 and R.C. 5709.911, the Company or the City, at the Company's request, shall file or cause to be filed an application prepared by the Company for an exemption from real property taxation (DTE Form 24 or its successor form) with the County Auditor for the Improvements. The Company and the City agree to cooperate with each other for this purpose, and to cooperate with the County Auditor, the Ohio Department of Taxation and other public officials and governmental agencies in the performance by the public officials and governmental agencies of their duties in connection with the TIF Ordinance and this Agreement.

Section 5. Payments to School Districts. As will be provided in the TIF Ordinance and the School Compensation Agreement, during years 1-10 of the TIF Exemptions, the City shall pay to each of the School Districts an amount equal to twenty-five percent (25%) of the additional amount of Service Payments actually received by the City in such year, multiplied by a fraction, the numerator of which is the applicable School District's effective real property tax rate for the classification of the Parcels and the denominator of which is the aggregate effective real property tax rate for the classification of the Parcels for all taxing districts within which the Project Site is located, as calculated and certified in the manner specified in the School Compensation Agreement. In years 11-30, the City shall pay to each of the School Districts an amount equal to one hundred percent (100%) of the additional amount of Service Payments actually received by the City in such year,

multiplied by a fraction, the numerator of which is the applicable School District's effective real property tax rate for the classification of the Parcels and the denominator of which is the aggregate effective real property tax rate for the classification of the Parcels for all taxing districts within which the Project Site is located, as calculated and certified in the manner specified in the School Compensation Agreement.

Section 6. Reimbursements to the Company from TIF Fund. Subject to the distribution of funds pursuant to Section 3 hereof, the City shall use the TIF Fund to reimburse the Company or its designee for the cost to the Company or its designee of constructing or providing financial assistance for the Public Infrastructure Improvements in accordance with the applicable budget (with the costs collectively referred to herein as the "**Costs**"). The Costs include but are not necessarily limited to: (i) cash paid for Public Infrastructure Improvements; (ii) interest on cash paid by the Company or its designee at the Interest Rate as defined and set forth below; (iii) review and inspection fees incurred in connection with the construction of the Public Infrastructure Improvements; (iv) professional fees; (v) any and all fees and direct or indirect costs incurred in connection with the Company or its designee obtaining and maintaining a letter of credit or depositing funds into escrow related to the construction of the Public Infrastructure Improvements, whether incurred by the Company or its designee or by one or more other parties on behalf of the Company, including, but not limited to, any and all costs, fees or other charges attributable to the Company's or its designee's reimbursement of the letter of credit provider for any draws against the letter of credit or escrow account and any and all costs, fees or other charge relating thereto; and (vi) items of "**costs of permanent improvements**" set forth in Division (B) of R.C. 133.15(B) and incurred by the City and/or the Company or its designee directly or indirectly with respect to the Public Infrastructure Improvements and (vi) construction management and supervisory costs and fees.

From time to time after commencement of construction of the Public Infrastructure Improvements, the Company or its designee shall provide a certified statement to the City setting forth and providing reasonable evidence concerning Costs of the Public Infrastructure Improvements (each a "**Certified Statement**", and collectively, the "**Certified Statements**"). Upon receipt of each Certified Statement, the City shall review the costs evidenced in the Certified Statement to determine whether each of the costs constitutes Costs of Public Infrastructure Improvements eligible to be reimbursed out of the TIF Fund under this Agreement (the "**Reimbursement Amount**"). Within fifteen (15) business days of the City's receipt of each Certified Statement, the City shall certify to the Company or its designee the portion of the costs evidenced in the Certified Statement which has been approved by the City for reimbursement out of the TIF Fund pursuant to this Agreement.

Payments of the Costs to be paid from proceeds of the Bonds (the "**Bond Proceeds**") shall be paid to the Company or its designee in accordance with any cooperative agreement made between the City and the Port Authority (or other third-party issuer) (the "**Cooperative Agreement**"). If Bond Proceeds are not available to pay the Reimbursement Amount, and until the Reimbursement Amount, plus the amount of interest on the outstanding Reimbursement Amount based on the Interest Rate as hereinafter defined has been paid in full, the City will pay to the Company or its designee, on the date which is thirty business (30) days after each semi-annual date on which the Warren County Auditor settles real property taxes with the City (each, a "**Payment Date**") until the Costs have been paid in full on each Payment Date following the completion of that phase of the Public Infrastructure Improvements as described in Section 6 (after compensation amounts have been paid to the School

Districts and certain taxing authorities as set forth in Section 5 of this Agreement or otherwise required by law), an amount equal to the lesser of (a) the outstanding Costs or (b) 100% the funds at that time on deposit in the TIF Fund.

Notwithstanding anything to the contrary in this Agreement, the City may pay to the Company or its designee, on any date, out of the TIF Fund or from any other lawful source, any amount which the City shall determine, which amount shall be applied first to the payment of accrued interest on outstanding Costs at the Interest Rate as set forth below, and second to the payment of outstanding non-interest Costs. If the City elects to make such payment, nothing in this Agreement shall be construed as obligating the City to pay any interest which would have been due on the Costs so paid had they remained outstanding until a later date, and the City shall not be obligated to pay any such interest, and the Company (or its designee) shall have no right to receive payment of any such interest.

Interest on the unpaid portion of the Costs will accrue at the Interest Rate from the date on which the City certifies to the Company or its designee the portion of the costs evidenced in the Certified Statement which has been approved by the City for reimbursement out of the TIF Fund pursuant to this Agreement; provided, that if the City shall fail to certify such approved portion of the costs within fifteen (15) days of its receipt of a Certified Statement (as required under this Agreement) interest shall accrue from the date which is fifteen (15) days following the City's receipt of a Certified Statement. As used in this Agreement, "**Interest Rate**" means the following: (i) for the period beginning on the date of this Agreement and continuing until the date which is the fifteenth (15th) anniversary of the first day of the first tax year in which the City receives Service Payments, three and zero hundredths percent (3.00%) per annum; and (ii) for the period commencing on the date which is the fifteenth (15th) anniversary of the first day of the first tax year in which the City receives Service Payments and continuing until all Costs (including interest) have been repaid in full, four and zero hundredths percent (4.00%) per annum. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

For purposes of this Agreement, "costs" of the Public Infrastructure Improvements includable in the Costs include the items of "costs of permanent improvements" set forth in Section 133.15(B) of the Ohio Revised Code and incurred by the Company or its designee directly or indirectly with respect to the Public Infrastructure Improvements.

All payments to the Company or its designee hereunder on each Payment Date must be made pursuant to written instructions provided by the Company or its designee.

Notwithstanding any other provision of this Agreement, the City's payment obligations hereunder are limited to the monies in the TIF Fund and do not constitute an indebtedness of the City, the State of Ohio, or any other political subdivision thereof, within the provisions and limitations of the laws and the Constitution of the State of Ohio, and the Company does not have the right to have taxes or excises levied by the City, the State of Ohio, or any other political subdivision thereof for the payment of the Costs and accrued interest.

Section 8. Ohio Department of Transportation Fees. The Company or its designee hereby agrees to pay all administrative fees charged by the Ohio Department of Transportation (“**ODOT**”) with respect to the Public Infrastructure Improvements.

Section 9. Representations of the Parties. The Company hereby represents that it has full power and authority to enter into this Agreement and carry out its terms. Assuming compliance with all notice and public hearing requirements, the City Manager will present the TIF Ordinance to the Council for passage no later than October 6, 2025. Further the City represents that this Agreement was authorized by the TIF Agreement Ordinance, and that such remains in full force and effect, and that the City has full power and authority to enter into this Agreement, to carry out its terms and to perform its obligations hereunder and thereunder. Subject to the passage of the TIF Ordinance, the City further represents and warrants that it shall not take action which would result in a reduction in the period of the TIF Exemptions, the percentage of the TIF Exemptions, or the amount of Service Payments and Property Tax Rollback Payments to be received and made available to pay the Costs of the Public Infrastructure Improvements unless such action shall be permitted by law and not inconsistent with the City’s obligations under this Agreement.

Section 10. Provision of Information. The Company hereby agrees to (i) cooperate in all reasonable ways with, and provide necessary and reasonable information to, the designated tax incentive review council to enable that tax incentive review council to review and determine annually during the term of this Agreement the compliance of the Company with the terms of this Agreement; and (ii) to cooperate in all reasonable ways with, and provide necessary and reasonable information to the City to enable the City to submit the status report required by R.C. 5709.40(I) to the Director of the Ohio Department of Development on or before March 31 of each year. During the period of construction of the Project, the Company, and any assigns, agrees to provide to the City Finance District, within thirty (30) days of written request, payroll information regarding persons engaged in the construction of the Project.

Section 11. Nondiscriminatory Hiring Policy. The Company agrees to comply with the City’s nondiscriminatory hiring policy adopted pursuant to R.C. 5709.832 to ensure that recipients of tax exemptions practice nondiscriminatory hiring in their operations. The City will provide a copy of that policy and any updates to that policy to the Company. In furtherance of that policy, the Company agrees that it will not deny any individual employment solely on the basis of race, religion, sex, disability, color, national origin or ancestry.

Section 12. Prevailing Wage. The Parties acknowledge and agree that the construction of Public Infrastructure Improvements owned or to be owned by the City or another “**public authority**” (as defined in Division (A) of R.C. 4115.03) are subject to the prevailing wage requirements of R.C. Chapter 4115, and all wages paid to laborers and mechanics employed to construct the Public Infrastructure Improvements must be paid at not less than the prevailing rates of wages of laborers and mechanics for the classes of work called for by the Public Infrastructure Improvements, which wages must be determined in accordance with the requirements of R.C. Chapter 4115. The Parties have or will comply, and the Company has or will require compliance by all the Company’s contractors working on any Public Infrastructure Improvements owned or to be owned by the City or another public authority, with all applicable requirements of R.C. Chapter 4115,

including, without limitation, (i) obtaining the determination required by R.C. Chapter 4115 of the prevailing rates of wages to be paid for all classes of work called for by the Public Infrastructure Improvements, (ii) obtaining the designation of a prevailing wage coordinator for the Public Infrastructure Improvements, and (iii) insuring that all subcontractors receive notification of changes in prevailing wage rates as required by R.C. Chapter 4115. Notwithstanding anything to the contrary above, the Parties recognize and acknowledge that ODOT retains sole responsibility for satisfying the prevailing wage requirements of R.C. Chapter 4115 for the construction of all ODOT-constructed improvements.

Section 13. Estoppel Certificate. Within thirty (30) days after a request from Company or any Owner of a Parcel, the City will execute and deliver to that Company or Owner or any proposed purchaser, mortgagee or lessee of that Parcel, a certificate stating that, with respect to that Parcel, if the same is true: (i) this Agreement is in full force and effect; (ii) the requesting Company or Owner is not in default under any of the terms, covenants or conditions of this Agreement, or, if that Company or Owner is in default, specifying same; and (iii) such other matters as that Company or Owner reasonably requests.

Section 14. Notices. Except as otherwise specifically set forth in this Agreement, all notices, demands, requests, consents, or approvals given, required, or permitted to be given hereunder must be in writing and will be deemed sufficiently given if actually received or if hand-delivered or sent by recognized, overnight delivery service or by certified mail, postage prepaid and return receipt requested, addressed to the other Party at the address set forth in this Agreement or any addendum to or counterpart of this Agreement, or to such other address as the recipient has previously notified the sender of in writing, and will be deemed received upon actual receipt, unless sent by certified mail, in which event such notice will be deemed to have been received when the return receipt is signed or refused. The Parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications must be sent. The present addresses of the Parties follow:

(a) To the Company at: Hunters Path Project I, LLC
10100 Innovation Dr., Suite 410
Dayton, Ohio 45342
Attention: Mark Brady

With a copy to: DDC Management, LLC
3601 Rigby Road, Suite 300
Miamisburg, Ohio 45342
Attention: Ryan Reed

With a copy to: Thompson Hine LLP
Austin Landing I
10050 Innovation Drive, Suite 400
Dayton, Ohio 45342
Attention: Dean Spoor

(b) To the City at: P.O. Box 280
Clayton, Ohio 45315
Attention: City Manager
Phone: (937) 836-3500

With a copy to: Bricker Graydon LLP
100 South Third Street
Columbus, Ohio 43215-4291
Attention: Price Finley
Phone: (614) 227-8897

Section 15. Successors; Assignment; Amendments; City Consents. This Agreement will be binding upon the Parties and their successors and assigns. Each Owner's obligations under this Agreement that are identified as obligations of the Owner (rather than obligations of the Company), including, without limitation, its obligation to make Service Payments with respect to each Parcel it owns, are absolute and unconditional covenants running with the land to be evidenced in the TIF Declaration and are enforceable by the City.

The Parties may only assign this Agreement with the consent of all Parties, which consent shall not be unreasonably withheld; provided, however, the Company may, without the consent of the City, assign its rights and obligations under this Agreement to any entity controlling, controlled by, or under common control with the Company and (i) in which the Company has at least fifty percent (50%) direct or indirect ownership; (ii) that has at least fifty percent (50%) direct or indirect ownership of the Company; or (iii) that shares at least fifty percent (50%) direct or indirect common ownership with the Company. Nothing in this Agreement prevents an Owner from transferring any or all of its interest in the Parcels to another person or entity. This Agreement may only be amended by written instrument executed by all Parties. Any consent of the City to be given under this Agreement may be given by the City Manager and must be given in writing.

Section 16. Extent of Covenants; No Personal Liability; Indemnification. All covenants, stipulations, obligations and agreements of the Parties contained in this Agreement are effective and enforceable to the extent authorized and permitted by applicable law. The obligations of the City may be enforced to the extent permitted by law by mandamus or any suit or proceeding in law or equity. No such covenant, stipulation, obligation, or agreement will be deemed a covenant, stipulation, obligation, or agreement of any present or future member, officer, agent, or employee of any of the Parties in their individual capacity, and neither the members of the Council nor any City official executing this Agreement, or any individual person executing this Agreement on behalf of the Company, will be liable personally by reason of the covenants, stipulations, obligations, or agreements of the Parties contained in this Agreement. The obligation to perform and observe the agreements contained herein on the part of the Company shall be binding and enforceable by the City against the Company with respect to (and only to) the Company's interest in its respective portion of the Parcels and the Improvements, or any parts thereof or any interest therein.

The Company, and any affiliates or assigns that assume the obligations of the Company under this Agreement, shall indemnify, defend and hold harmless the City and the City's agents, employees and public officials (each, an "Indemnified Party") from and against any and all suits,

claims, damages, losses and expenses (including reasonable attorneys' fees) incurred by the City (collectively, the "Liabilities" and each, a "Liability"), arising or allegedly arising out of, or resulting from the Company's performance of its obligations under this Agreement, or any work with respect to the Public Infrastructure Improvements, including claims for bodily injury, personal injury or property damage and contract and legal disputes, but excluding any Liability attributable to the gross negligence or willful misconduct of an Indemnified Party.

In case any claim or demand is at any time made, or action or proceeding is brought, against the City in respect of which indemnity may be sought under this Agreement, an Indemnified Party shall promptly give notice of that action or proceeding to the Company, upon receipt of that notice shall have the obligation and the right to assume the defense of the action or proceeding with counsel that is not, without the City's consent, counsel to the Company, and that is reasonably satisfactory to the City, with full power and authority to litigate, compromise or settle the same in its sole discretion; provided that the Indemnified Party has the right to approve any obligations imposed upon it by compromise or settlement of any Liability or in which it otherwise has a material interest; and provided further, that failure of an Indemnified Party to give that notice shall not relieve the Company from any of its obligations under this Section unless that failure prejudices the defense of the action or proceeding by the Company. At its own expense, an Indemnified Party may employ separate counsel and participate in the defense. The City agrees to fully cooperate with the Company and lend the Company such assistance as the Company shall reasonably request in defense of any claim, demand, action or proceeding at no cost to the Indemnified Party or the City. The Company shall not be liable for any settlement made without its consent.

The indemnities of this Section shall survive the termination of this Agreement.

Section 17. Events of Default and Remedies.

(a) Any one or more of the following constitutes an "**Event of Default**" under this Agreement:

(i) The Parties fail to perform or observe any material obligation punctually and as due under this Agreement, provided that if a Force Majeure (as such term is defined below) event causes the failure, the Parties may receive an additional period of time as is reasonably necessary to perform or observe the material obligation in light of the event if it notifies the other or others of the potential event and the extent of the delay promptly after becoming aware of the event;

(ii) The Parties make a representation or warranty in this Agreement that is materially false or misleading at the time it is made;

(iii) The Company files a petition for the appointment of a receiver or a trustee with respect to either of it or any of its property;

(iv) The Company makes a general assignment for the benefit of creditors;

(v) A court enters an order for relief pursuant to any Chapter of Title 11 of the U.S. Code, as the same may be amended from time to time, with the Company as debtor; or;

(vi) The Company files an insolvency proceeding with respect to itself or any proceeding with respect to itself for compromise, adjustment, or other relief under the laws of any country or state relating to the relief of debtors;

As used in this Section, “**Force Majeure**” means any event that is not within the control of a Party or its affiliates, employees, contractors, subcontractors, or material suppliers that delays performance of any obligation under this Agreement including, but not limited to, the following acts: acts of God; fires; epidemics; pandemics; landslides; floods; strikes; lockouts or other industrial disturbances; acts of public enemies; acts or orders of any kind of any governmental authority; insurrections; riots; civil disturbances; arrests; explosions; breakage or malfunctions of or accidents to machinery, transmission pipes or canals; partial or entire failures of utilities; shortages of labor, materials, supplies or transportation; lightning, earthquakes, hurricanes, tornadoes, storms or droughts; periods of unusually inclement weather or excessive precipitation; or orders or restraints of any kind of the government of the United States or of the State (and in the case of a Force Majeure claim by the Parties or any departments, agencies, political subdivisions or officials that are not in response to a violation of law or regulations).

(b) General Right to Cure. In the event of any Event of Default in or breach of this Agreement, or any of its terms or conditions, by any Party, the defaulting Party will, upon written notice from the other(s), proceed, as soon as reasonably possible, to cure or remedy such Event of Default or breach, and, in any event, within thirty (30) days after receipt of such notice. In the event such Event of Default or breach is of such nature that it cannot be cured or remedied within said thirty (30) day period, then in such event the defaulting Party will upon written notice from the other(s) commence its actions to cure or remedy said breach within said thirty (30) day period, and proceed diligently thereafter to cure or remedy said breach.

(c) Remedies. If a defaulting Party fails to cure any Event of Default pursuant to paragraph (b) of this Section, a Party may institute such proceedings against the defaulting Party as may be necessary or desirable in its opinion to cure and remedy such default or breach. Such remedies include, but are not limited to: (i) instituting proceedings to compel specific performance by the defaulting Party, (ii) suspending or terminating the obligations of the non-defaulting Party under this Agreement, provided the aggrieved Party must provide thirty (30) days’ notice of any termination to the defaulting Party and provided further that the aggrieved Party must rescind the termination notice and not terminate the Agreement if the defaulting Party cures all Events of Default within a reasonable time thereafter, and (iii) any other rights and remedies available at law, in equity, or otherwise to collect all amounts then becoming due or to enforce the performance of any obligation under this Agreement. The obligations of the City may be enforced to the extent permitted by law by mandamus or any suit or proceeding in law or equity.

Section 18. Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable, said provision will be fully severable. This Agreement will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this

Agreement and the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid, or unenforceable provision, there will be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible that is and will be legal, valid, and enforceable.

Section 19. Separate Counterparts; Captions. This Agreement may be executed by the Parties in one or more counterparts or duplicate signature pages, each of which when so executed and delivered will be an original, with the same force and effect as if all required signatures were contained in a single original instrument. Any one or more of such counterparts or duplicate signature pages may be removed from any one or more original copies of this Agreement and annexed to other counterparts or duplicate signature pages to form a completely executed original instrument. Captions have been provided herein for the convenience of the reader and do not affect the construction of this Agreement.

Section 20. Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the matters covered herein and supersedes prior agreements and understandings between the Parties.

Section 21. Governing Law and Choice of Forum. This Agreement will be governed by and construed in accordance with the laws of the State of Ohio. All claims, counterclaims, disputes, and other matters in question between the City, its employees, contractors, subcontractors and agents, the Company, its employees, contractors, subcontractors and agents, arising out of or relating to this Agreement or its breach will be decided in a court of competent jurisdiction within the County of Montgomery, State of Ohio.

Section 22. Additional Documents. The Parties and their respective successors, assigns, and transferees agree to execute any further agreements, documents, or instruments as may be reasonably necessary to fully effectuate the purpose and intent of this Agreement.

Section 23. Recordation. Following the execution of this Agreement by each of the Parties, the Company will cause a memorandum of this Agreement, which may be the TIF Declaration, summarizing its terms and conditions, to be recorded in the Montgomery County, Ohio real property records on each Parcel of the Property. During the term of this Agreement, the Company or its designee will cause all instruments of conveyance of interests in all or any portion of any Parcel to subsequent mortgagees, successors, lessees, assigns, or other transferees to be made expressly subject to this Agreement, which may be fulfilled by recording of the TIF Declaration; provided, however, that any failure by the Company or its designee to make any such instrument of conveyance expressly subject to this Agreement shall not affect the unconditional and binding nature of this Agreement on each such subsequent mortgagee, successor, lessee, or assign.

Section 24. Legal Fees. The Company or its designee shall pay all costs and expenses incurred by legal counsel to the City in connection with this Agreement that have not already been paid. Such payment shall be due within five (5) business days after complete execution and delivery of this Agreement. The Parties agree that, in the event that Bonds are issued, they can include such

legal fees as a cost eligible for TIF reimbursements and that they are otherwise eligible for reimbursement as a Cost hereunder.

[Balance of This Page Intentionally Left Blank - Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in their respective names by their duly authorized officers or representatives, as of the date hereinabove written.

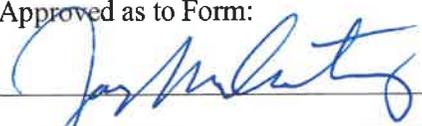
CITY OF CLAYTON, OHIO

By: 
Its: City Manager

By Ordinance No. [23] passed [8/21/25]

Verified and Certified:


Finance Director

Approved as to Form:

City Attorney

HUNTERS PATH PROJECT I, LLC,
an Ohio limited liability company

By: EBS Residential Development Fund III, LLC,
an Ohio limited liability company,
its Sole Member

By: Eubel Brady & Suttman Asset Management,
Inc., a Delaware corporation,
its Manager

By: _____
Mark Brady
Co-Chief Investment Officer

[Signature Page To Tax Increment Financing Agreement – Hunter’s Path]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in their respective names by their duly authorized officers or representatives, as of the date hereinabove written.

CITY OF CLAYTON, OHIO

By: 
Its: City Manager

By Ordinance No. [23] passed [8/21/25]

Verified and Certified:


Finance Director

Approved as to Form:

City Attorney

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an Ohio limited liability company

By: EBS Residential Development Fund III, LLC,
an Ohio limited liability company,
its Sole Member

By: Eubel Brady & Suttman Asset Management,
Inc., a Delaware corporation,
its Manager

By: 
Mark Brady
Co-Chief Investment Officer

[Signature Page To Tax Increment Financing Agreement – Hunter’s Path]

STATE OF Ohio,

COUNTY OF Montgomery SS:

The foregoing instrument was signed and acknowledged before me this 21st day of August, 2025, by Amanda Zimmerlin, the City Manager of the City of Clayton, a municipal corporation of the State of Ohio, on behalf of the municipal corporation. The notarial act certified hereby is an acknowledgement. No oath or affirmation was administered to the signer with regard to the notarial act certified to hereby.



Barbara Seim
Notary Public, State of Ohio
My Commission Expires 09-09-25

Barbara Seim
Notary Public

STATE OF _____,

COUNTY OF _____, SS:

The foregoing instrument was signed and acknowledged before me this ___ day of _____, 2025, by Mark Brady, Co-Chief Investment Officer of Eubel Brady & Suttman Management, Inc., a Delaware corporation, as Manager of EBS Residential Development Fund III, LLC, an Ohio limited liability company, as Sole Member of Hunters Path Project I, LLC, an Ohio limited liability company, on behalf of the company, who acknowledged that he or she did sign the foregoing instrument in the capacity indicated and that the same is his or her respective free act and deed individually and in such capacity. The notarial act certified hereby is an acknowledgement. No oath or affirmation was administered to the signer with regard to the notarial act certified to hereby.

Notary Public

This instrument prepared by:

Dean Spoor, Esq.
Thompson Hine LLP
312 Walnut Street, Suite 2000
Cincinnati, Ohio 45202-4089
Phone: 513-352-6629

[Notary Page To Tax Increment Financing Agreement – Hunter’s Path]

STATE OF Ohio

COUNTY OF Montgomery SS:

The foregoing instrument was signed and acknowledged before me this 21st day of August, 2025, by Amanda Zimmerman, the City Manager of the City of Clayton, a municipal corporation of the State of Ohio, on behalf of the municipal corporation. The notarial act certified hereby is an acknowledgement. No oath or affirmation was administered to the signer with regard to the notarial act certified to hereby.



Barbara Seim
Notary Public, State of Ohio
My Commission Expires 09-09-25

Barbara Seim
Notary Public

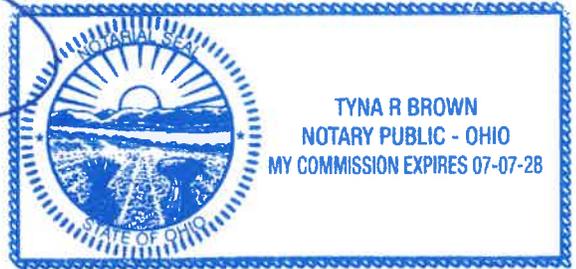
STATE OF OHIO,
COUNTY OF MONTGOMERY, SS:

DEC The foregoing instrument was signed and acknowledged before me this 10TH day of DEC, 2025, by Mark Brady, Co-Chief Investment Officer of Eubel Brady & Suttman Management, Inc., a Delaware corporation, as Manager of EBS Residential Development Fund III, LLC, an Ohio limited liability company, as Sole Member of Hunters Path Project I, LLC, an Ohio limited liability company, on behalf of the company, who acknowledged that he or she did sign the foregoing instrument in the capacity indicated and that the same is his or her respective free act and deed individually and in such capacity. The notarial act certified hereby is an acknowledgement. No oath or affirmation was administered to the signer with regard to the notarial act certified to hereby.

Notary Public

This instrument prepared by:

Dean Spoor, Esq.
Thompson Hine LLP
312 Walnut Street, Suite 2000
Cincinnati, Ohio 45202-4089
Phone: 513-352-6629



[Notary Page To Tax Increment Financing Agreement – Hunter’s Path]

FISCAL OFFICER'S CERTIFICATE

As fiscal officer for the City of Clayton, Ohio, I hereby certify that funds sufficient to meet the obligations of the City in this Agreement (including specifically the funds required to meet the obligation of the City in the year 2025) have been lawfully appropriated for the purposes thereof and are available in the treasury, and/or are in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. The City has no obligation to make payments pursuant to this Agreement except from Service Payments, Property Tax Rollback Payments and minimum service payments to be collected for deposit into the TIF Fund, which Service Payments, Property Tax Rollback Payments and minimum service payments are in the process of collection. This certificate is given in compliance with R.C. 5705.41 *et seq.*

Dated: Aug 21, 2025



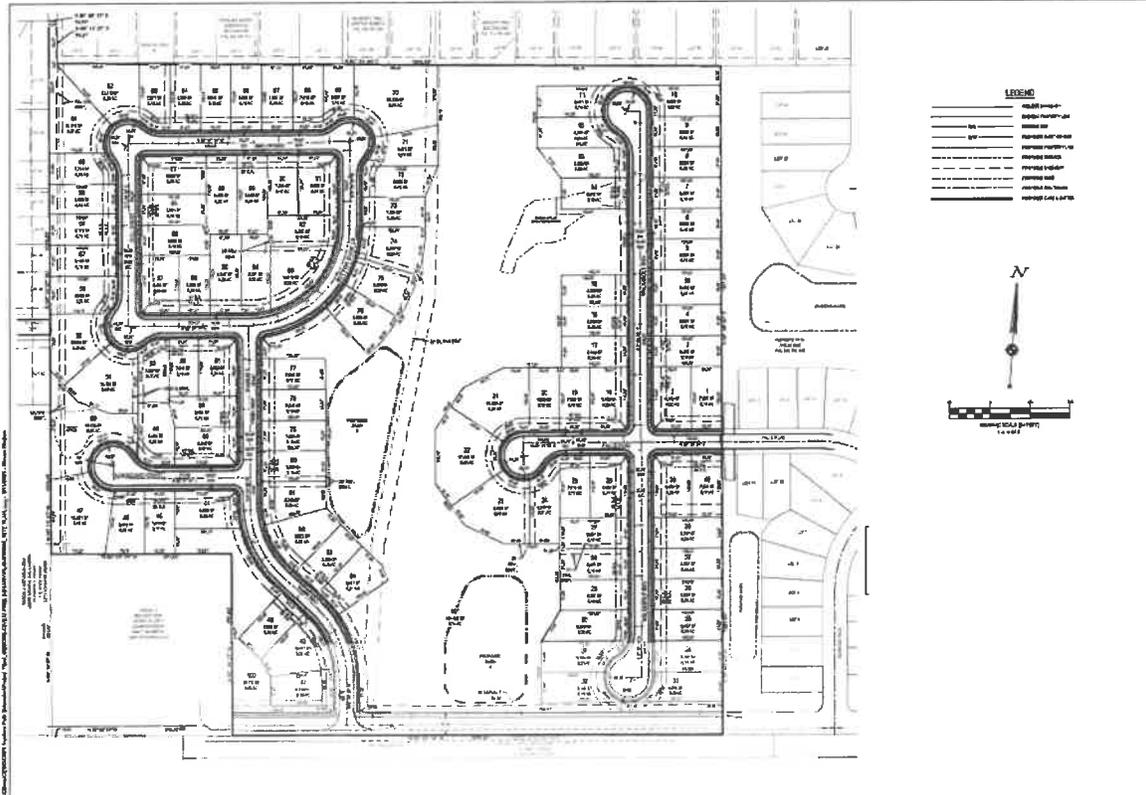
Finance Director
City of Clayton, Ohio

EXHIBIT A

Project Site Description

The Project Site is the real estate situated in the County of Montgomery and State of Ohio consisting of Parcel Number M60-032-07-0023 (including any subsequent combinations and/or subdivisions of such current Parcel Number), as identified in the records of the County Auditor.

For ease of reference, the following map of the Project Site and adjoining property is provided:



The Project Site is characterized by the following legal description:

EXHIBIT "A" LEGAL DESCRIPTION

Situate in the Township of Randolph nka City of Clayton, County of Montgomery and State of Ohio and being part of Section 33, Town 5, Range 6 East, ETC, bounded and described as follows: Beginning on the south line of said section North 88 deg. 45' East 6.10 chains from a stone at the southeast corner of George W Wogaman's 30 acre tract; Thence North 1 deg. 45' West 26.43 chains; Thence North 88 deg. 45' East 24 links to a stone on the 1/2 section line; Thence South 1 deg. 45' East with the 1/2 Section line 6.20 chains to a stone; Thence North 88 deg. 45' East with the north line of Oil's 40 acre tract 20.08 Chains; Thence South 1 deg. 45' East with the east line of Oil's 40 acre tract 20.16 chains to the south line of said section; Thence South 88 deg. 45' West with the south line of said Section 20.28 to the place of beginning containing 40 acres, more or less.

SAVE AND EXCEPT THE FOLLOWING: Situate in the Township of Randolph nka City of Clayton, County of Montgomery and State of Ohio and being part of Section 33, Township 5, Range S East and being part of a 40.21 acre tract of land bounded and described under Parcel No 2 in Montgomery County Recorder's Deed MF 71-396 B06 and being more particularly described as follows: Beginning for reference at an iron pin found at the southwest corner of said Section 33, said iron pin marking the intersection of the center line of Hoke Road and the centerline of Westbrook Road; thence with the south line of said section and the centerline of Westbrook Road North 88 deg. 45' East 2649.88 feet to a PK nail set in the south section line, marking the southwest corner of the 40.21 acre parcel of land belong to H. Wampler Fruit Farms, Inc. and the true place of beginning for the parcel of land herein described; Thence North 1 deg. 45' West along the Grantor's west property line of said 40.21 acre tract 361.00 feet to an iron pin set; Thence through the Grantor's lands North 88 deg. 45' East 361.00 feet to an iron pin set; Thence through the Grantor's lands South 1 deg. 45' East 361.00 feet to a PK nail set in the south section line; Thence South 88 deg. 45' West along the south line of Section 33 and the centerline of Westbrook Road 361.00 feet to the place of beginning, containing 2.992 acres, more or less and subject to all legal highways and easements of record.

SAVE AND EXCEPT THE FOLLOWING: Situate in part of the southwest quarter of Section 33, Town 5, Range S East of Randolph Township nka City of Clayton, in the County of Montgomery and the State of Ohio and being a part of a 40 acre tract conveyed to E. Wampler Fruit Farms, Inc. as described in Deed MF 71-396 B02 of the deed records of Montgomery County, Ohio and being more particularly described as follows: Beginning at a stone found at a northeast corner of the said 40 acre tract; Thence South 2 deg. 32' 20" East with an east line of the said 40 acre tract and the west line of Sterling Woods Subdivision a distance of 330.00 feet to a point thence South 87 deg. 46' 40" West a distance of 15.84 feet to a point on the west line of the aforesaid 40 acre tract; thence North 2 deg. 32' 20" West a distance of 330.00 feet to the northwest corner of the said 40 acre tract; thence North 87 deg. 46' 40" East a distance of 15.84 feet to the place of beginning, containing 0.120 acres more or less in the said easement and being subject to all legal highways and easements of record.

Parcel Number: M6O-032-07-0023

EXHIBIT B

Description of Public Infrastructure Improvements

All of the Public Infrastructure Improvements described below are hereby determined to be “**public infrastructure improvements**” (as defined in Division (A)(8) of R.C. Section 5709.40) and are intended to directly benefit the Project Site described in EXHIBIT A. The Public Infrastructure Improvements specifically include the costs of financing the Public Infrastructure Improvements, including the items of costs of permanent improvements described in Division (B) of R.C. 133.15, and incurred with respect to the Public Infrastructure Improvements, which said costs specifically include any reimbursement payments for the reimbursement of the costs of the Public Infrastructure Improvements and any debt service on, and other expenses relating to the issuance of, any bonds, notes, or other obligations issued to finance the Public Infrastructure Improvements. The Public Infrastructure Improvements include, without limitation:

- **Roadways.** Construction, reconstruction, extension, opening, improving, widening, grading, draining, curbing or changing of the lines and traffic patterns of roads, highways, streets, bridges (both roadway and pedestrian), traffic calming devices, sidewalks and walkways, pathways, bikeways, medians and viaducts accessible to and serving the public, and providing lighting systems, signalization, and traffic controls, and all other appurtenances thereto, including the continued maintenance of those public roads and highways; and,
- **Water and Sewer Lines.** Construction, reconstruction or installation of utility improvements (including any underground utilities), storm and sanitary sewers (including necessary site grading therefore and including the continued maintenance of those storm and sanitary sewers), water lines (including the continued maintenance of those water lines), fire buildings and improvements, public water and fire protection systems (excluding any in-unit, private water and fire suppression systems), and all other appurtenances thereto; and,
- **Utilities.** Construction, reconstruction or installation of gas, electric, and communication service facilities, and all other appurtenances thereto, and including the provision of gas or electric service facilities owned by nongovernmental entities when such improvements are determined to be necessary for economic development purposes; and,
- **Parks.** Construction or reconstruction of one or more public parks, including grading, trees, sod, shrubs, and other park plantings, park accessories, park structures, irrigation, lighting, flatwork, playgrounds, fountains, water fountains, water features, sports facilities, including, but not limited to, public tennis courts, sculptures, public art and related improvements, and all other appurtenances thereto; and,
- **Streetscape/Landscape Improvements.** Construction or installation of streetscape and landscape improvements including trees and shrubs, landscaping mounds and fencing, tree grates, planting beds, signage, curbs, sidewalks, street and sidewalk lighting, trash

receptacles, benches, newspaper racks, irrigation, burial of overhead utility lines and related improvements, and all other appurtenances thereto; and,

- **Public Parking Facilities.** Construction of one or more public parking facilities, including public surface parking and public parking structures and related improvements, and all other appurtenances thereto; and,
- **Demolition.** Demolition and excavation, including demolition and excavation on private property when determined to be necessary for economic development purposes; and,
- **Acquisition of Real Estate.** Acquisition of real estate or interests in real estate (including easements and rights-of-way) necessary to accomplish the foregoing improvements or in aid of industry, commerce, distribution or research; and,
- **Environmental remediation;** and,
- **Stormwater and Flood Remediation Projects.** Stormwater and flood remediation projects, including such projects on private property when determined to be necessary for public health, safety, and welfare; and,
- **Ongoing Administrative Expenses.** Any on-going administrative expenses relating to the Public Infrastructure Improvements and maintaining the TIF revenue, including but not limited to engineering, architectural, legal, TIF administration, permitting and public infrastructure construction management, and other consulting and professional services; and,
- **Inspection/Governmental Fees.** All inspection fees and other governmental fees related to the foregoing; and,
- **Professional Services.** Engineering, consulting, legal, administrative, and other professional services associated with the planning, design, acquisition, construction and installation of the foregoing improvements and real estate.