

INTRODUCED BY MAYOR AND COUNCIL AS A WHOLE

**AN ORDINANCE AUTHORIZING THE MAYOR TO ENTER INTO A
TAX INCREMENT FINANCING AGREEMENT WITH OAKWOOD
CENTER, LLC AND DECLARING AN EMERGENCY**

WHEREAS, the Village Oakwood (hereinafter “Oakwood”) and Oakwood Center, LCC have previously entered into a certain Project Development Agreement dated February 18, 2021, pursuant to Amended Ordinance No. 2021-12 passed on February 17, 2021 (hereinafter PDA) which provides for certain tax increment financing for the project described in said PDA; and,

WHEREAS, this Council previously approved the tax increment financing called for in said PDA by Ordinance 2021-06 passed on June 22, 2021; and,

WHEREAS, Oakwood and the Bedford City School District entered into a Compensation Agreement dated December 30, 2020 concerning the distribution of funds derived from the foregoing tax increment financing arrangements; and,

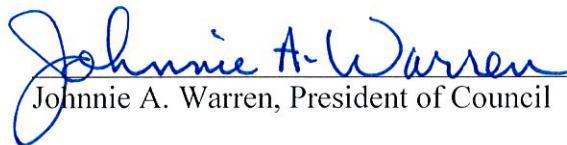
WHEREAS, Oakwood and Oakwood Center, LLC deem it advantageous to enter into an agreement to memorialize the tax increment financing arrangements described hereinabove.

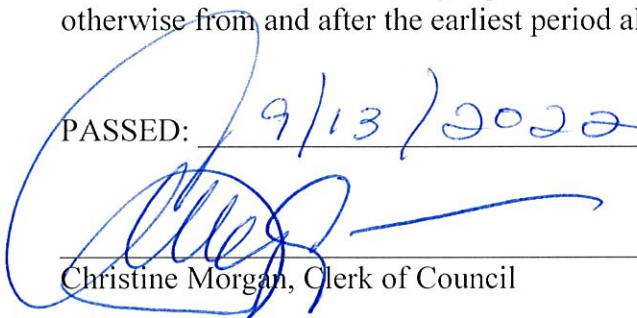
NOW THEREFORE, BE IT RESOLVED by the Council of the Village of Oakwood, County of Cuyahoga, and State of Ohio that:

SECTION 1. The Mayor be and is hereby authorized to enter into a Tax Increment Financing Agreement with the Oakwood Center, LLC substantially in the form attached hereto and incorporated herein as Exhibit “A”.

SECTION 2. This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety and welfare of the inhabitants of the Village, the reason for the emergency being that the financial advantages to be secured by said Agreement for the residents of Oakwood are time-sensitive, therefore, provided it receives two-thirds ($\frac{2}{3}$) of the vote of all members of Council elected thereto, said Ordinance shall be in full force and effect immediately upon its adoption by this Council and approval by the Mayor, otherwise from and after the earliest period allowed by law.

PASSED: 9/13/2022


Johnnie A. Warren, President of Council


Christine Morgan, Clerk of Council

Presented to the
Mayor

8/14/2022

Approved:

8/14/2022

Mayor, Gary V. Gottschalk

I, Christine Morgan, Clerk of Council of the Village of Oakwood, County of Cuyahoga and State of Ohio, do hereby certify that the foregoing Ordinance No. 2022-47 was duly and regularly passed by this Council at the meeting held on the 13th day of September, 2022.

Christine Morgan, Clerk of Council

POSTING CERTIFICATE

I, Christine Morgan, Clerk of Council of the Village of Oakwood, County of Cuyahoga and State of Ohio, do hereby certify that Ordinance No. 2022-47 was duly posted on the 14th day of September, 2022, and will remain posted for a period of fifteen (15) days thereafter in the Council Chambers in the locations and manner provided in the Village Charter.

Christine Morgan, Clerk of Council

DATED:

8/14/2022

EXHIBIT "A"

TAX INCREMENT FINANCING AGREEMENT

This Tax Increment Financing Agreement (this "Agreement") is made and entered into as of August __, 2022 by and between the **Village of Oakwood**, Ohio, a municipal corporation, with its main office located at 24800 Broadway Avenue, Oakwood Village, OH 44146 (the "Village"), and **Oakwood Center, LLC**, an Ohio limited liability company ("Oakwood Center"), with its main offices located at 5300 Lakeside Avenue, Cleveland, OH 44114.

WITNESSETH:

WHEREAS, Oakwood Center has purchased approximately thirty (30) acres of land, said land being located at 7400 Oakleaf Road, Oakwood Village, OH 44146 and known as PPN#s 795-49-010, 795-50-013, 795-50-014, 795-15-048, 795-50-011, 795-50-012, 795-49-005, 795-49-006, and 795-49-007, which is more particularly described on **Exhibit A** attached hereto and incorporated herein (the "Property");

WHEREAS, Oakwood Center desires to use Property to construct a new approximately two-hundred thousand (200,000) square foot facility comprised of modern corporate offices and a state-of-the-art warehouse (the "Project");

WHEREAS, in connection with the development Property and construction of the Project, the Village has agreed to grant exemptions from real property taxes for 75% of the assessed value of improvements made on the Property for the Project for a period of 10 years, pursuant to that certain Community Reinvestment Area Agreement dated September 27, 2021, between the Village and Oakwood Center (the "CRA Agreement"); and

WHEREAS, the Village, by its Ordinance No. 2021-06 passed June 22, 2021 (the "TIF Ordinance") a copy of which is attached hereto as **Exhibit B**, has declared that one hundred percent (100%) of those certain "Improvements" made in connection with the Project (as such term is defined in the TIF Agreement) are a public purpose and exempt from taxation for a period of thirty (30) years beginning the first year the Improvements become taxable (the "TIF Exemption"), and in accordance with the requirements of Sections 5709.41, 5709.42 and 5709.43 of the Ohio Revised Code, as the same exist at the time of this Agreement (the "TIF Statutes"); and

WHEREAS, the Village and Oakwood Center intend for the CRA Agreement exemptions to be applied first, before the TIF Ordinance's exemptions; and

WHEREAS, the Village has determined that it is necessary and appropriate and in the best interest of the Village to provide for Oakwood Center to make annual service payments in lieu of taxes not exempted as a result of the CRA Agreement with respect to any Improvement allocable thereto (collectively for Property, the "Service Payments") to the Cuyahoga County Treasurer (the "County Treasurer"), which Service Payments will be (i) distributed, in part, to the Bedford City School District (the "School District") in amounts equal to the real property taxes that the School District would have received if the Improvements had not been exempted from real property taxation pursuant to the TIF Ordinance, (ii) used to fully reimburse Oakwood Center for costs of any Improvements, plus interest thereon, and (iii) used for such other purposes as may be authorized by law, all pursuant to and in accordance with the TIF Statutes, the TIF Ordinance and this Agreement; and

WHEREAS, the parties desire to enter into this Agreement on the terms and conditions hereinafter set forth to provide for the collection of and disbursement of the Service Payments and to facilitate the construction of the Improvements.

NOW, THEREFORE, in consideration of the premises and covenants contained herein and to induce Oakwood Center to proceed with the construction of the Improvements, Oakwood Center and the Village agree as follows:

Section 1. TIF Exemption and Agreements Related Thereto.

A. In connection with the construction of the Improvements, the Village, through the TIF Ordinance, has granted, among other things, with respect to the Improvements, a one hundred percent (100%) exemption from real property taxation, commencing for the Property for a period of thirty (30) years beginning the first year the Improvements become taxable.

B. The Village shall perform such acts as are reasonably necessary or appropriate to (i) preserve and maintain the exemptions under the CRA Agreement as exemptions having priority over exemptions established pursuant to the TIF Ordinance, and (ii) effect, claim, reserve and maintain the exemptions from real property taxation 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.

A. Service Payments. Oakwood Center hereby agrees to make the Service Payments due during its period of ownership of the Property, all pursuant to and in accordance with the requirements of the TIF Statutes, the TIF Ordinance, 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 Exemption. Any late payments will bear penalties and interest at the then current rate established under Sections 323.121 of the Ohio Revised Code or any successor provision 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 the Property, will be in the same amount as the real property taxes that would have been charged and payable against the Improvements if it were not exempt from taxation pursuant to the CRA Agreement and TIF Exemption, including any penalties and interest. Oakwood Center will not, under any circumstances, be required (i) for any tax year to pay both real property taxes and Service Payments with respect to any Improvements, whether pursuant to Section 5709.42 of the Ohio Revised Code or this Agreement, and (ii) to make Service Payments as to any portion of an Improvement for any period the Improvement or any portion thereof is subject to an exemption from the CRA Agreement. The Village and the Owner agree that the Interstate-McBee Urban Redevelopment Tax Increment Equivalent Fund referred to in the TIF Ordinance (the "TIF Fund") will receive all Service Payments made with respect to the Improvements.

Notwithstanding any other provision of this Agreement or the TIF Ordinance, the TIF Exemption and the obligation to make Service Payments are subject and subordinate to any tax exemption applicable to the Improvements under Sections 3735.65 through 3735.70 of the Ohio Revised Code.

B. Priority of Lien. Oakwood Center acknowledges, for itself and any and all future owners of the Property, that the provisions of Section 5709.91 of the Ohio Revised Code, which specify that the

Service Payments for the Property will be treated in the same manner as taxes for all purposes of the lien described in Section 323.11 of the Ohio Revised Code, including, but not limited to, the priority of the lien and the collection of Service Payments, will apply to this Agreement and to the Property and any Improvements thereon.

Section 3. Establishment of a TIF Fund by the Village; Distribution of Funds. The Village agrees that it shall establish the TIF Fund as a depository fund to be held in the custody of the Village for the sole purpose of receiving the Service Payments made from Oakwood Center to the County Treasurer and payable to the Village. Upon distribution of the Service Payments to the Village (after compensation amounts have been paid to the School District as otherwise set forth in this Agreement or otherwise required by law), those Service Payments shall be deposited to an account of the TIF Fund that applies to only the Project (the “Account”). Amounts on deposit in the Account shall be used by the Village to reimburse Oakwood Center for costs of the Improvements in the manner and amounts described and permitted herein.

Section 4. Exemption Applications, Maintenance and Notice. In accordance with Ohio Revised Code Sections 5715.27 and 5709.911, the Oakwood Center or the Village, at the Oakwood Center’s request, shall file or cause to be filed an application prepared by the Oakwood Center for an exemption from real property taxation (DTE Form 24) with the Cuyahoga Fiscal Officer (the “County Fiscal Officer”) for the Property. Oakwood Center and the Village agree to cooperate with each other for this purpose, and to cooperate with the County Fiscal Officer, 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 District. As provided in the TIF Ordinance or as otherwise required by law, the School District shall receive from the Service Payments, and prior to the deposit of any of those Service Payments into the TIF Fund, the amounts in accordance with the schedule below:

TIF Exemption Period	School District Service Payment Allocations
Years 1 – 10	40% of Service Payments
Years 11 – 15	10% of Service Payments
Years 16 – 30	100% of Service Payments

Section 6. Reimbursements to Oakwood Center and Village from TIF Fund. After the Service Payment allocations are made to the School District in accordance with Section 5 above and deposited into the Account, The Village shall pay to Oakwood Center the respective percentages of any remaining balance from the Service Payments, as applicable, in accordance with the schedule below:

TIF Exemption Period	Service Payment Allocations for Oakwood Center	
	If Oakwood Center’s annual payroll is less than \$10,000,000 during any given year:	If Oakwood Center’s annual payroll is greater than \$10,000,000 during any given year:
Years 1 – 15	75% of remaining Service Payments shall be distributed to Oakwood Center	100% of remaining Service Payments shall be distributed to Oakwood Center

TIF Exemption Period	Service Payment Allocations for Oakwood Center	
	If Oakwood Center’s annual payroll is less than \$10,000,000 during any given year:	If Oakwood Center’s annual payroll is greater than \$10,000,000 by the end of calendar year 2027
Years 11 – 30	50% of remaining Service Payments shall be distributed to Oakwood	100% of remaining Service Payments shall be distributed to Oakwood

	Center	Center
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The Village shall make the foregoing allocations to Oakwood Center within thirty (30) days of receiving Service Payments during the TIF Exemption period. After the Service Payment allocations are made to Oakwood Center in accordance with the foregoing, any remaining balance of the Account shall be retained by the Village.

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

Section 7. Prevailing Wage. Oakwood Center and the Village acknowledge and agree that the construction of any Improvements owned or to be owned by the Village or another "public authority" (as defined in Section 4115.03(A) of the Ohio Revised Code) are subject to the prevailing wage requirements of Ohio Revised Code Chapter 4115, and all wages paid to laborers and materialmen employed to construct such Improvements must be paid at not less than the prevailing rates of wages of laborers and materialmen for the classes of work called for by the Improvements, which wages must be determined in accordance with the requirements of said Chapter 4115. The Village and Oakwood Center acknowledge and agree that, to the extent any Improvements are determined to be "public improvements" as defined in Section 4115.03(C) of the Ohio Revised Code, the Village and Oakwood Center have or will comply with all applicable requirements of Ohio Revised Code Chapter 4115, including, without limitation, (i) obtaining the determination required by that Chapter 4115 of the prevailing rates of wages to be paid for all classes of work called for by the Improvements, (ii) obtaining the designation of a prevailing wage coordinator for the Improvements, and (iii) insuring that all subcontractors receive notification of changes in prevailing wage rates as required by that Chapter 4115.

Section 8. Estoppel Certificate. Within thirty (30) days after a request from Oakwood Center, or its successors, assigns, or mortgagees, the Village shall execute and deliver to such party a certificate stating that, with respect to the Property, if the same is true: (i) this Agreement is in full force and effect; (ii) Oakwood Center (or the applicable Property owner) is not in default under any of the terms, covenants or conditions of this Agreement, or, if that Oakwood Center (or the applicable Property owner) is in default, specifying such default(s); and (iii) such other matters as the requesting party reasonably requests.

Section 9. Notices. Except as otherwise provided herein, any statement, notice, or other communication that any party hereto may desire or be required to give to any other party hereto shall be deemed sufficiently given or rendered if hand delivered or if sent by nationally recognized overnight delivery service or by registered or certified mail, return receipt requested, addressed to the respective addresses first written above. Notice shall be effective when the same is given, if hand delivered, or one (1) day after sending, if sent by nationally recognized overnight delivery service, or upon the first attempted delivery if sent by registered or certified mail, return receipt requested. Copies of any notice shall be sent by electronic mail to Oak Center's attorney, David A. Lum, Esq., at dal@mccarthylebitt.com.

Section 10. Successors; Assignment; Amendments; Village Consents. This Agreement will be binding upon the parties hereto and their successors and assigns. Oakwood Center's obligations under this Agreement, including, without limitation, its obligation to make Service Payments with respect to the Property, are absolute and unconditional covenants running with the land and are enforceable by the Village. Oakwood Center further agrees that all covenants herein, including, without limitation, its obligation to make Service Payments, are binding upon each subsequent owner and are enforceable by the Village. Any

future owner of the Property, or any successors or assigns thereof or of Oakwood Center, will be treated as a replacement of Oakwood Center for all purposes of this Agreement. Nothing in this Agreement shall prevent Oakwood Center from transferring any or all of its interest in the Property to another person or entity.

Except as otherwise provided in this Section, this Agreement and the benefits and obligations thereof are not assignable without the express, written approval of the Village, which approval shall not be unreasonably withheld or delayed. The Village hereby approves transfer and/or assignment of this Agreement, in whole or in part, and the benefits and obligations hereof to (i) any entity related to, affiliated with or under common control with Oakwood Center (including but not limited to subsidiaries and/or affiliates); (ii) a lender in connection with Oakwood Center obtaining financing related to the Project; and/or (iii) successor entities to Oakwood Center as a result of a consolidation, reorganization, acquisition or merger. For assignments that do not fall within (i) – (ii) above, the Company shall provide the Village with a written request for the assignment, and the Village shall use its best efforts to provide approval for any such assignments that is effective no later than thirty (30) days after the receipt of notice from the Company. As a condition to the right to receive tax exemptions as set forth in this Agreement, each assignee shall execute and deliver to the Village an Assignment and Assumption Agreement (the “Assumption Agreement”), wherein such assignee (i) assumes all obligations of the Company under this Agreement with respect to the applicable portion of the Property, and (ii) certifies to the validity, as to the assignee, of the representations, warranties and covenants contained herein and in the Assumption Agreement. Upon the receipt by the Village of such Assumption Agreement, the assignee shall have all entitlements and rights to tax exemptions, and obligations, as does Oakwood Center under this Agreement, in the same manner and with like effect as if the assignee had been the original party to this Agreement and a signatory thereof. The Village agrees to execute each such Assumption Agreement upon approval (if required) and to deliver an original thereof to the assignee.

Section 11. Extent of Covenants; No Personal Liability. 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 Village 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 hereto in their individual capacity, and neither the members of the Village Council nor any Village official executing this Agreement, or any individual person executing this Agreement on behalf of Oakwood Center, will be liable personally by reason of the covenants, stipulations, obligations or agreements of the Village or Oakwood Center contained in this Agreement. The obligation to perform and observe the agreements contained herein on the part of Oakwood Center shall be binding and enforceable by the Village against Oakwood Center with respect to (and only to) Oakwood Center’s interest in its portion of the Property and the Improvements, or any parts thereof or any interest therein.

Section 12. Events of Default and Remedies.

A. Any one or more of the following constitutes an “Event of Default” under this Agreement:

(i) Oakwood Center or the Village fails 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, Oakwood Center or Village 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 of the potential event and the extent of the delay promptly after becoming aware of the event;

(ii) Oakwood Center files a petition for the appointment of a receiver or a trustee with

respect to it or any of its property;

(iii) Oakwood Center makes a general assignment for the benefit of creditors;

(iv) 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 Oakwood Center as debtor; or

(v) Oakwood Center 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 or 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 a Oakwood Center, the Village 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 hereto, the defaulting party will, upon written notice from the other, 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 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 Village may be enforced to the extent permitted by law by mandamus or any suit or proceeding in law or equity.

Section 13. 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 14. Separate Counterparts; Captions. This Agreement may be executed by the parties hereto 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 shall not affect the construction of this Agreement.

Section 15. 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 16. 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 among the Village, its employees, contractors, subcontractors and agents, the Oakwood Center, 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 Cuyahoga, State of Ohio.

Section 17. Additional Documents. The Village, the Oakwood Center, 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 18. Recordation. No later than fifteen (15) days following the execution of this Agreement by each of the Oakwood Center and the Village, the Oakwood Center will cause this Agreement to be recorded in the Cuyahoga County, Ohio real property records for the Property. During the term of this Agreement, Oakwood Center will cause all instruments of conveyance of interests in all or any portion of any Property to subsequent mortgagees, successors, lessees, assigns, or other transferees to be made expressly subject to this Agreement; provided, however, that any failure by Oakwood Center 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.

[The Remainder of This Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written hereinabove.

Approved as to form:

Village of Oakwood, Law Director

Village of Oakwood,
an Ohio municipal corporation



Mayor Gary V. Gottschalk

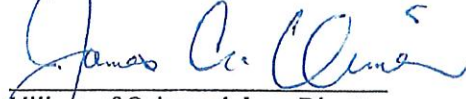
Oakwood Center, LLC,
an Ohio limited liability company

Brad Buescher, Treasurer

[Signature Page to Tax Increment Financing Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written hereinabove.

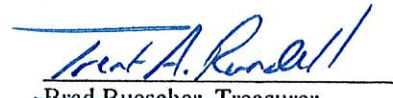
Approved as to form:


Village of Oakwood, Law Director

Village of Oakwood,
an Ohio municipal corporation


Mayor Gary V. Gottschalk

Oakwood Center, LLC,
an Ohio limited liability company


~~Brad Buoscher, Treasurer~~
Trent A. Rundell, Secretary

[Signature Page to Tax Increment Financing Agreement]

EXHIBIT A

Parcels 795-49-005, 795-49-006, and 795-49-007

PARCEL 1:

Situated in the Village of Oakwood, County of Cuyahoga and State of Ohio, and known as being all of Sublot No. 7 in the J.F. Shaffer One Acre Farms Subdivision of part of Original Bedford Township Lots Nos. 76 and 87 as shown by the recorded plat in Volume 53 of Maps, Page 30 of Cuyahoga County Records, and being 100 feet front on a private drive (20 feet wide), and extending back of equal width 392.56 feet, measured from the Northerly line of said private drive, as appears by said plat. (Parcel No. 795-49-005)

PARCEL 2:

Situated in the Village of Oakwood, County of Cuyahoga and State of Ohio, and known as the Easterly one-half of Sublot No. 6 in J.F. Shaffer's One Acre Farms Subdivision of part of Original Bedford Township Lots Nos. 76 and 87, as shown by the recorded plat in Volume 53 of Maps, Page 30 of Cuyahoga County Records, and being 50 feet front on a private drive, 20 feet wide, and extending back of equal width 392.56 feet, measured from the Northerly line of said private drive, as appears by said plat. (Parcel No. 795-49-006)

PARCEL 3:

Situated in the Village of Oakwood, County of Cuyahoga and State of Ohio, and known as being the Westerly 50 feet of Sublot No. 6 in the J.F. Shaffer's One Acre Farms Subdivision of part of Original Bedford Township Lots Nos. 76 and 87, as shown by the recorded plat in Volume 53 of Maps, Page 30 of Cuyahoga County Records and being 50 feet front on a private drive, 20 feet wide, and extending back of equal width 392.56 feet, measured from the Northerly line of said drive, as appears by said plat, be the same more or less, but subject to all legal highways. (Parcel No. 795-49-007)

Parcel 795-50-011

Situated in the Village of Oakwood, County of Cuyahoga and State of Ohio and known as being Sublot No. 22 in J.F. Shaffer's One Acre Farms Subdivision of part of Original Bedford Township Lots Nos. 76 and 87, as shown by the recorded plat in Volume 53 of Maps, Page 30 of Cuyahoga County Records, as appears by said plat, be the same more or less, but subject to all legal highways. Excepting therefrom that portion dedicated for North Lane Road in Volume 251 of Maps, Page 44 of Cuyahoga County Records

Parcel 795-50-012

Situated in the Township of Bedford, County of Cuyahoga and State of Ohio and known as being Sublot No. 23 in J.F. Shaffer's One Acre Farms Subdivision of part of Original Bedford Township Lot Nos. 76 and 87, as shown by the recorded plat in Volume 53 of Maps, Page 30 of Cuyahoga County Records and being 100 feet front on North Lane (60 feet wide) and extending back of equal width 392.56 feet, measured from North Lane, as appears by said plat. Excepting therefrom that parcel of land conveyed to the State of Ohio by deed dated December 26, 1962 and recorded in Volume 10659, Page 407 of Cuyahoga County Records. And excepting therefrom that portion dedicated for North Lane Road in Volume 251 of Maps, Page 44 of Cuyahoga County Records.

Parcels 795-49-010, 795-50-013, 795-50-014, 795-15-048

Parcel No. 1:

Situated in the Village at Oakwood, County of Cuyahoga and State of Ohio and known as being parts of Original Bedford Township Lots Nos. 87 and 88, bounded and described as follows:

BEGINNING at a point in the Easterly line of the 100 foot wide right-of-way of The Cleveland and Pittsburgh Railroad Company, at the Southwesterly corner of the parcel of land containing 2.455 acres, more or less, which has been conveyed by Manor Real Estate Company to said Railroad Company by Deed dated August 2, 1966, and recorded in the Office for the Recording of Deeds in and for said County of Cuyahoga in Deed Record Volume 11848 at Page 9, said beginning point being at the distance of 582.14 feet, measured South $20^{\circ} 15' 59''$ East, along said Easterly line of right-of-way, from the Northerly line of said Original Lot No. 87, at a point therein distant 621 feet, measured South $88^{\circ} 59' 53''$ East, along said Northerly line of Original Lot No. 87, from an iron monument at the northwesterly corner thereof within the lines of Northfield Road (60 feet wide), extending from said beginning point the following fifteen courses and distances, the first two thereof being by said parcel of land conveyed as aforesaid to said Railroad Company;

Course 1: South $88^{\circ} 59' 53''$ East, 521.01 feet to a corner thereof;

Course 2: North $1^{\circ} 00' 07''$ East, 50 feet to a corner thereof;

Course 3: South $88^{\circ} 59' 53''$ East, being partly by said last mentioned parcel of land and partly by remaining land of said Manor Real Estate Company, 495 feet, the following five courses and distances being by remaining land of said Manor Real Estate Company;

Course 4: South $1^{\circ} 00' 07''$ West, 210 feet;

Course 5: South $88^{\circ} 59' 53''$ East 520 feet;

Course 6: South $66^{\circ} 00' 18''$ East, 158.86 feet;

Course 7: North $89^{\circ} 59' 21''$ East, 115 feet to a point in the Easterly line of said Original Bedford Township Lot No. 87, distant 762.56 feet, measured South $0^{\circ} 00' 39''$ East, along said Easterly line of Original Lot No. 87, from the Northeasterly corner thereof;

Course 8: North $0^{\circ} 00' 39''$ West, along said Easterly line of Original Lot No. 87, the distance of 10.04 feet to the Northwesterly corner of the parcel of land which has been acquired by said Manor Real Estate Company from the State of Ohio by Deed dated December 16, 1966, and recorded in the office for the Recording of Deeds, as aforesaid, in Deed Record Volume 11887 at Page 887 and designated as Parcel No. 52-46-EL therein;

Course 9: North $76^{\circ} 11' 29''$ East, along the Northerly line of said last mentioned parcel of land, 67.26 feet to the Westerly right-of-way line of State Route Cuy-16-16.11;

Course 10: South $12^{\circ} 20' 18''$ East, along said Westerly right-of-way line, 391.83 feet to the Southerly line of the parcel of land conveyed by Kenneth M. Davis et al., to the State of Ohio by Deed recorded in the Office for the Recording of Deeds as aforesaid in Deed Record Volume 10660 at Page 505, Parcel No. 1;

Course 11: North $88^{\circ} 01' 57''$ West, along said last mentioned Southerly line, which line is also the Southerly line of a certain right-of-way of the Cleveland Electric illuminating Company, as recorded in the Office for the Recording of Deeds, as aforesaid, in Volume 3354 at Page 86, the distance of 149.06 feet to said Easterly line of Original Bedford Township Lot No. 87;

{01739862-1}

Course 12: North 0° 00' 39" West, along said line of Original Lot No. 87, the distance of 1.14 feet to the Southeasterly corner of an easement granted to said Illuminating Company and recorded in the Office for the Recording of Deeds as aforesaid in Volume 3354 at Page 329; the following two courses and distances being along Southerly lines of said last mentioned easement of Illuminating Company;

Course 13: South 87° 00' 13" West, 1417.45 feet to an angle point;

Course 14: South 63° 16' 33" West, 120.78 feet to said Easterly line of the 100 feet wide right-of-way of said Railroad Company; and

Course 15: North 20° 15' 59" West, along said Easterly line of right-of-way, 778.35 feet to the place of beginning, more or less, according to a plan of survey made by Bauer Surveys Company, dated December 20, 1966, be the same more or less, but subject to all legal highways.

Excepting therefrom the above described property that part which was conveyed to The Cleveland Electric Illuminating Company, an Ohio corporation, by deed dated April 9, 1982 and recorded in Volume 15639, Page 57 of Cuyahoga County Records and described as follows:

Situated in the Village at Oakwood, County of Cuyahoga and State of Ohio and known as being part of Original Bedford Township Lots No. 87 being further bounded and described:

Beginning at the northwesterly corner of land conveyed to The Continental Group, Inc. by deed dated September 9, 1980 and recorded in Volume 15411, Page 893 of the Cuyahoga County Records; thence southeasterly along the southwesterly line of land so conveyed a distance of 778.35 feet, to the southwesterly corner thereof; thence northeasterly along the southeasterly line of land so conveyed to The Continental Group, Inc. as aforesaid about 80 feet, to a point therein, said point being distant 75 feet, northeasterly by rectangular measurement from the southwesterly line of land conveyed to The Continental Group, Inc. as aforesaid; thence Northwesterly parallel with and distant 75 feet, northeasterly measured at right angles to said southwesterly line of land so conveyed to The Continental Group, Inc., to the northerly line thereof; thence westerly along said northerly line about 86 feet, to the place of beginning, be the same more or less, but subject to all legal highways.

Parcel No. 2:

Situated in the Village at Oakwood, County of Cuyahoga and State of Ohio and known as being part of Original Bedford Township Lots Nos. 87 and 88 and being further bounded and described according to a plan of a survey made by P. Zwick Associates Inc., Consulting Engineers & Surveyors, dated December 28, 1977 and revised February 20, 1978, as follows: VIZ; Beginning at a point marked by an iron pin on the Westerly right of way line of Frontage Road at its intersection with the Easterly line of Original Lot No. 87, said point also being South of 0° 00' 35" West, along said Easterly line of Original Lot No. 87, 392.56 feet from the Northeast corner of said Original Lot No. 87, thence continuing South 0° 00' 35" West along said Easterly line of Original Lot No. 87 and along said Westerly right of way line of said Frontage Road, 69.80 feet to a point marked by an iron pin; thence South 12° 46' 30" East along said right of way line of Frontage Road, 224.00 feet to a point marked by an iron pin thence South 78° 18' 42" West along said right of way of Frontage Road, 50.62 feet to a point marked by an iron pin on the said Easterly line of Original Lot No. 87, thence South 0° 00' 35" West, along said Easterly line of Original Lot 87, 71.49 feet to a point marked by an iron pin on a Northerly line of land now or formerly of Metal Cleaning & Processing, Inc., the following seven courses and distances being by said land; South 89° 59' 17" West, 114.70 feet to a point; thence North 66° 00' 18" West, 158.66 feet to a point; thence North 88° 59' 53" West, 520.00 feet to a point; thence North 1° 00' 07" East, 210.00 feet to a point, thence North 88° 59' 53" West, 495.01 feet to a point; thence South 1° 00' 07" West, 50.00 feet to a point; thence North 88° 59' 53" West, 435.16 feet to a point on the Easterly line of land of

{01739862-1}

Cleveland Electric Illuminating Company; thence North 20° 15' 55" West along said Easterly line of land of said Cleveland Electric Illuminating Company, 160.96 feet to a point; thence South 88° 59' 53" East, 1762.87 feet to the principal place of beginning, more or less, be the same more or less, but subject to all legal highways.

Together with the existing railroad track and appurtenances thereto, located on the above described premises and together with the permanent right and easement, to install, construct, operate, maintain, repair, and renew, a railroad sidetrack from the Consolidated Rail Corporation Mainline through land of Cleveland Electric Illuminating Company into the parcel of land hereinbefore described at a height no greater than mainline track elevation of Consolidated Rail Corporation, be the same more or less, but subject to all legal highways. Together with the aforesaid appurtenant rights as further delineated in Easements, Reservations and Rights as shown in recorded in Volume 14818, Page 29 of Cuyahoga County Records, Easements, Rights and Recitals in Quit Claim Deed recorded in Volume 85-4503, Page 52 of Cuyahoga County Records, and Easements, Rights and Recitals in Quit Claim Deed recorded as Cuyahoga Recorder's File No. 201112230424.

EXHIBIT B

TIF Ordinance

[to be attached]