

## COMMUNITY REINVESTMENT AREA ABATEMENT AGREEMENT

This Community Reinvestment Area Abatement Agreement (the "Agreement") is made and entered into between the City of Trotwood, Ohio, a municipal corporation existing under the laws of the State of Ohio, with its offices located at 3035 Olive Road, Trotwood, Ohio 45426 (the "City"), and GATED Properties Global III, LLC (the "Company"), with its principal office at 5855 East Naples Drive, Suite 311, Long Beach, California 90803, both collectively referred to herein as the "Parties" and sets forth the complete understanding of the Parties as to the exemption of real property taxes on improvements made to the Property, defined below, pursuant to the City's Community Reinvestment Area exemption program and Ohio Revised Code ("ORC") Section 3735.65 *et seq.* (the "CRA Exemption").

**WHEREAS**, the City has encouraged the development of real property and the acquisition of personal property located in the area designated as a Community Reinvestment Area ("CRA"); and

**WHEREAS** the Company desires to construct manufacturing facility within the boundaries of the CRA located at 0 Prosperity Drive, provided that the appropriate development incentives are available to support the economic viability of said Project, as defined below; and

**WHEREAS**, the City having the appropriate authority for the stated type of project, desires to provide the Company with incentives available for the development of the Project, as defined below, in the CRA; and

**WHEREAS**, the Company has submitted a proposed CRA Tax Abatement Incentive Application (attached hereto as Exhibit One and incorporated herein by this reference) to the City (the "Application"); and

**WHEREAS**, the City has investigated the Application of the Company and has recommended the same to the Trotwood City Council on the basis that the Company is qualified by financial responsibility and business experience to create and preserve employment opportunity in the CRA and improve the economic climate of the City; and

**WHEREAS**, the Project is located within the boundaries of the Trotwood-Madison City School District (the "School District") and the Miami Valley Career Technology Center (the "MVCTC"), and the board of education of each such district has been notified of the proposed approval of this Agreement in accordance with ORC Sections 3735.671 and § 5709.83, or has waived such notice, and has been given a copy of the Application; and

**WHEREAS**, pursuant to ORC Section 3735.67(A) and in conformance with the format required under ORC Section 3735.671, the Parties desire to set forth their agreement in writing with respect to matters hereinafter contained; and

**WHEREAS**, the Trotwood City Council, by Resolution No. R25-70, adopted October 15, 2025, has approved the terms of this Agreement and authorized its execution on behalf of the City; and

**WHEREAS**, pursuant to ORC Section 3735.671, on September 18, 2025, the Board of Education of the School District and on October 14, 2025 the MVCTC School Board (i) approved the terms of this Agreement, including the one hundred percent (100%) real property tax exemption for fifteen (15) years; and (ii) consented to the approval and execution of this Agreement.

**NOW, THEREFORE**, in consideration of the mutual covenants hereinafter contained and the benefit to be derived by the parties from the execution hereof, the Parties herein agree as follows:

- 1. Project Description.** The proposed industrial space will be located at 0 Prosperity Drive, Trotwood, Ohio 45426 (the “Property”). Upon completion of the construction, the site will offer a 58,000 square foot Class-A specialty industrial facility with tilt-up walls and interior roadways (the “Project”). The Project will provide a major industrial space to the City and will be utilized by a company(ies) for industrial and manufacturing purposes.

The Project is scheduled to commence on or about November 1, 2025 (the “Commencement Date”) and to be completed on or about March 1, 2027 (the “Completion Date”), provided a tax exemption is granted.

- 2. Employment Positions and Total Annual Payroll.** Between 50-150 temporary construction jobs will be created throughout the entire construction period. Further, an estimated 30-90 permanent living-wage jobs will be created once the Project is placed in service (“New Jobs”). Pursuant to ORC Section 3735.671(B)(8), the estimated amount of annual payroll such New Jobs will add is estimated to be between \$1,000,000 and \$4,400,000.
- 3. CRA Exemption.** The City hereby grants the Company a real property tax exemption pursuant to ORC Section 3735.67 equal to a percentage of the assessed valuation of the Property exempted hereunder, for the improvements made under the Project, for the following period and for the following benefit level (the “Exemption”):

<u>Exemption Period</u>	<u>Exemption Benefit Level</u>
Fifteen (15) Years	One Hundred Percent (100%)

The exemption provided under this Section 3 commences the first year for which the Property would first be taxable were that Property not exempted from taxation under this Agreement. No CRA exemption hereunder shall commence after tax year 2027, nor extend beyond tax year 2041. The Company agrees and consents to the City preparing and filing all necessary applications and supporting documents to obtain the exemption authorized by the CRA Exemption statutes and the City. The City shall perform such acts as are reasonably or legally necessary or appropriate to effect, claim, reserve, and maintain the CRA Exemption granted under this Agreement, including, without limitation, joining in the execution of all documentation and providing any necessary certificates required in connection with such exemption.

- 4. Provision of Information.** The Company shall provide to the proper Tax Incentive Review Council (the “TIRC”) any information reasonably required by the TIRC to evaluate the compliance of the Company with the Agreement, including returns or annual reports of such Company filed pursuant to ORC Section 5711.02 if requested by the TIRC.
- 5. School District Consents and Waivers.** In consideration of the Agreement and compensation to be provided by the Company to the School District and the MVCTC, the School District and MVCTC have, by separate resolutions:
- (a) approved the CRA Exemption granted under the Agreement; and,
  - (b) waived compliance with any notice requirements set forth in ORC Sections 3735.671, 5709.83 and 5715.27(B) and (C), and any income tax sharing provisions set forth in ORC Section 5709.82, but solely with respect to the CRA Exemption for the Project.
- The Compensation Agreement for the School District and the MVCTC is attached hereto as Exhibit Two.
- 6. Taxes Otherwise Due.** The Company shall pay such real property taxes as are not exempted under this Agreement and are charged against the Property and shall file all tax reports and returns as required by law. If the Company fails to pay such taxes or file such returns and reports, exemptions under this Agreement are rescinded beginning with the year for which such taxes are charged or such reports or returns are required to be filed and thereafter.
- 7. CRA Exemption Continues.** If, for any reason, the CRA designation expires, or the Director of the State of Ohio revokes his or her confirmation of the area, or the City revokes the designation of the area, entitlements granted under this Agreement shall continue for the number of years specified under this Agreement, unless the Company materially fails to fulfill its obligations under this Agreement and the City terminates or modifies the CRA Exemption pursuant to this Agreement.
- 8. Certifications.** Pursuant to ORC Section 3735.671(B)(4), the Company hereby certifies that at the time this Agreement is executed, the Company (i) does not owe any delinquent real or tangible personal property taxes to any taxing authority of the State of Ohio, and does not owe any delinquent taxes for which the Company is liable under Chapters 5733, 5735, 5739, 5741, 5743, 5747, or 5753 of the ORC, or, if such delinquent taxes are owed, the Company currently is paying the delinquent taxes pursuant to an undertaking enforceable by the State of Ohio or an agent or instrumentality thereof; (ii) has not filed a petition in bankruptcy under 11 U.S.C.A. 101, *et seq.*, or (iii) such a petition has not been filed against the Company. For the purposes of this Section 8, delinquent taxes are taxes that remain unpaid on the latest day prescribed for payment without penalty under the ORC chapter governing payment of those taxes.

- 9. Failure to Comply.** If the Company materially fails to fulfill its obligations under this Agreement, or if the City determines that the certification under Section 8 of this Agreement, is fraudulent, the City may terminate or modify the CRA Exemption under this Agreement and may require the repayment of the amount of taxes that would have been payable had the Property not been exempted from taxation under this Agreement. Repayment of taxes under this Section may be secured by the City by a lien placed on the Property (including the Project) in the amount required to be repaid hereunder, and such lien shall attach, and may be perfected, collected and enforced in the same manner as a mortgage lien on real property, and shall otherwise have the same force and effect as such.
- 10. Discontinuing Operations.** If the Company discontinues operations at the Property prior to the expiration of the term of this Agreement, the Company and any successor or any related member shall not enter into an agreement under ORC Sections 3735.671, 5709.62, 5709.63 or 5709.632 within three (3) years after such discontinuation. The CRA Exemption granted under this Agreement shall be revoked if it is determined that the Company, any successor to that person, or any related member has violated the prohibition against entering into this Agreement under ORC Sections 3735.671(C), 5709.62, 5709.63 or 5709.632 prior to the time prescribed by that division of either of those sections. For purposes of this Section, “successor” and “related member” have meanings as defined in ORC Section 3735.671(C).
- 11. Non-Discriminatory Hiring Practices.** As required under ORC Section 5709.85(D), and by executing this Agreement, the Company is hereby committing to offer equal opportunity and equal consideration to all persons who seek employment with the Company, that no individual will be discriminated against on the basis of race, color, ancestry, religion, creed, national origin, age, sex, veteran status, disability, and/or any other characteristic protected by applicable federal, State or local law.
- 12. Agreement Not Transferrable.** This Agreement is not transferrable or assignable without the express, written approval of the City, which such approval shall not be unreasonably withheld.
- 13. Non-Waiver.** No failure by the City to enforce its rights or seek its remedies under this Agreement upon any non-compliance or default by the Company shall affect or constitute a waiver of the City’s rights to enforce that right or seek that remedy.
- 14. Miscellaneous.**
- (a) 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 shall be in writing and shall be deemed sufficiently given if actually received or if hand-delivered or sent by a recognized, overnight delivery service or be 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 our counterpart of this Agreement, or to such other address as the recipient shall have previously notified the sender of in writing, and shall be deemed received upon actual receipt, unless sent by certified mail, in which event such notice shall be

deemed to have been received when the return receipt is signed or refused. For purposes of this Agreement, Notices shall be addressed to:

If to City:	City of Trotwood Attn: Quincy E. Pope, Sr., City Manager 3035 Olive Road, Trotwood, OH 45426
If to Company:	GATED Properties Global III, LLC Attn: Adin Penn 5855 East Naples Plaza Drive, Suite 311 Long Beach, CA 90803

The parties by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

- (b) Extent of Provisions: No Personal Liability. All rights, remedies, representations warranties, covenants, agreements and obligations of the City under this Agreement shall be effective to the extent authorized and permitted by applicable law. No representation, warranty, covenant, agreement, obligation, or stipulation contained in this Agreement shall be deemed to constitute a representation, warranty covenant, agreement, obligation or stipulation of any present or future official, member, officer, agent, or employee of the City or the Company in other than his or her official capacity. No official executing or approving the City's or the Company's participation in this Agreement shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of the issuance thereof.
- (c) Amendments. This Agreement may only be amended by a written instrument executed by both Parties.
- (d) Executed Counterparts. This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same agreement. It shall not be necessary in proving this Agreement to produce or account for more than one of those counterparts.
- (e) Severability. In case any section or provision of this Agreement, or any covenant, agreement, obligation or action, or part thereof, made, assumed, entered into or taken, or any application thereof, is held to be illegal or invalid for any reason:
  - (i) that illegality or invalidity shall not affect the remainder hereof or thereof, any other section or provision hereof, or any other covenant, agreement, obligation or action, or part thereof, made, assumed, entered into, or taken, all of which shall be construed and enforced as if the illegal or invalid portion were not contained herein or therein; and
  - (ii) the illegality or invalidity of any application hereof or thereof shall not affect any legal and valid application hereof or thereof; and
  - (iii) each section, provision, covenant, agreement, obligation or action, or part thereof shall be deemed to be effective, operative, made, assumed, entered into or taken in the manner and to the fullest extent permitted by law.

- (f) Captions. The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of the Agreement.
- (g) Governing Law and Choice of Forum. This Agreement shall be governed and construed in accordance with the laws of the State of Ohio or applicable federal law. All claims, counterclaims, disputes and other matters in question between the City, its agents and employees, and the Company, its employees and agents, arising out of or relating to this Agreement or breach will be decided in a court of competent jurisdiction within Montgomery County, Ohio.
- (h) The Company affirmatively covenants that it has made no false statements to the State or local political subdivisions in the process of obtaining approval of the Community Reinvestment Area incentives. If any representative of the Company has knowingly made a false statement to the State or local political subdivision to obtain the Community Reinvestment Area incentives, the Company shall be required to immediately return all benefits received under the Community Reinvestment Area Agreement pursuant to ORC Section 9.66(C)(2) and shall be ineligible for any future economic development assistance from the State, any state agency or a political subdivision pursuant to ORC Section 9.66(C)(1). Any person who provides a false statement to secure economic development assistance may be guilty of falsification, a misdemeanor of the first degree, pursuant to ORC Section 2921.13(D)(1), which is punishable by a fine of not more than \$1,000 and/or a term of imprisonment of not more than six months.

**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be executed this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

**City of Trotwood, Ohio**

**GATED Properties Global III, LLC**  
**an Ohio limited liability company**

By: \_\_\_\_\_  
Quincy E. Pope, Sr., City Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**PROPOSED AGREEMENT** for Community Reinvestment Area Tax Incentives between the  
**CITY OF TROTWOOD** located in the County of **MONTGOMERY** and  
**GATED Properties Global III, LLC**.

**Section 1.**

- a. Name of property owner, home or main office address, contact person, and telephone number (attach additional pages if multiple enterprise participants).

Enterprise Name	<b>GATED Properties Global III, LLC</b>
Contact Person	<b>Adin Penn</b>
Address	<b>5855 East Naples Plaza, suite 311, Long Beach, CA 90803</b>
Telephone Number	<b>562-756-6794</b>

- b. Project site:

Address	<b>5890 Wolf Creek Pike, Trotwood, OH 45426</b>
Contact Person	<b>Adin Penn</b>
Telephone Number	<b>562-756-6794</b>

**Section 2.**

- a. Nature of commercial/industrial activity (manufacturing, warehousing, wholesale or retail stores, or other) to be conducted at the site.

**Logistics, manufacturing, warehousing.**

- b. List primary 6 digit North American Industry Classification System (NAICS) # \_\_\_\_\_  
*Business may list other relevant SIC numbers. **Unknown at this time.***

- c. If a consolidation, what are the components of the consolidation? (must itemize the location, assets, and employment positions to be transferred: **Not applicable.**

- d. Form of business of enterprise (corporation, partnership, proprietorship, or other).

**LLC.**

### Section 3.

Name of principal owner(s) or officers of the business.

Name	Position/Title
Daniel Penn	Principal
Brian Anderson	Principal
Adin Penn	Principal
Gabrielle Penn	Principal
Elon Penn	Principal

### Section 4.

a. State the enterprise's current employment level at the proposed project site: **Not applicable, this project is a speculative new build and will be leased to companies seeking manufacturing, logistics, and warehousing space in the area.**

b. Will the project involve the relocation of employment positions or assets from one Ohio location to another? Yes \_\_\_ No **– Unknown since there is no end user identified yet.**

c. If yes, state the locations from which employment positions or assets will be relocated and the location to where the employment positions or assets will be located:

**Not applicable.**

d. State the enterprise's current employment level in Ohio (itemized for full and part-time and permanent and temporary employees):

**Not applicable.**

e. State the enterprise's current employment level for each facility to be affected by the relocation of employment positions or assets:

**Not applicable.**

f. What is the projected impact of the relocation, detailing the number and type of employees and/or assets to be relocated?

**Not applicable.**

### Section 5.

Does the Property Owner owe:

Any delinquent taxes to the State of Ohio or a political subdivision of the state?

Yes \_\_\_ No **X**

Any moneys to the State or a state agency for the administration or enforcement of any environmental laws of the State? Yes \_\_\_ No **X**

Any other moneys to the State, a state agency or a political subdivision of the State that are past due, whether the amounts owed are being contested in a court of law or not?

Yes \_\_\_ No **X**



If yes to any of the above, please provide details of each instance including but not limited to the location, amounts and/or case identification numbers (add additional sheets).

#### Section 6.

Project Description: 58,000 sf spec. white-box warehouse with tilt up walls plus interior roadways.

#### Section 7.

Project expected to begin **4<sup>th</sup> quarter of 2025** and anticipated to be completed **first quarter of 2027** provided a tax exemption is provided.

#### Section 8.

a. Estimate the number of new employees the property owner will cause to be created at the facility that is the project site (job creation projection must be itemized by the name of the employer, full and part-time and permanent and temporary):

Using industry averages for logistics, warehousing, and manufacturing, this new facility has the potential to create between 30-90 permanent jobs. Actual jobs may vary from this estimated range depending on the end user.

b. State the time frame of this projected hiring: 2-3 yrs.

c. State proposed schedule for hiring (itemize by full and part-time and permanent and temporary employees):

Unable to determine timeline since an end user has not yet been identified.

#### Section 9.

a. Estimate the amount of annual payroll such new employees will add between \$1,000,000 and \$4,400,000 (new annual payroll must be itemized by full and part-time and permanent and temporary new employees).

b. Indicate separately the amount of existing annual payroll relating to any job retention claim resulting from the project: \$ **Unknown at this time.**

#### Section 10.

An estimate of the amount to be invested by the enterprise to establish, expand, renovate or occupy a facility:

A.	Acquisition of Buildings/Property	\$21,490
B.	Additions/New Construction	\$7,846,874
C.	Improvements to existing buildings	\$N/A
D.	Machinery & Equipment	\$ N/A
E.	Furniture & Fixtures:	\$ N/A
F.	Inventory	\$ N/A
G.	<b>Total NEW Project Investment</b>	<b>\$7,868,364</b>

**Section 11.**

a. Business requests the following tax exemption incentives: 100% for 15 years covering real property and improvements as described above. Be specific as to the rate, and term.

b. Business's reasons for requesting tax incentives (be quantitatively specific as possible):

When researching the surrounding industrial competition, we found a significant amount of warehouses/distribution centers had one detail in common: 100% CRA tax abatement for 15 years. Currently, Trotwood is already at a disadvantage in the market because of its lack of exposure with major industrial space, however, we are confident this area is perfectly suited to this field – provided necessary incentives are available. Moreover, full tax abatement will maintain our competitiveness with surrounding new and mature industrial developments as it relates to operational expenses (NNN).

Submission of this application expressly authorizes the CITY OF TROTWOOD to contact the Ohio Environmental Protection Agency to confirm statements contained within this application including item # 5 and to review applicable confidential records. As part of this application, the property owner may also be required to directly request from the Ohio Department of Taxation, or complete a waiver form allowing the Department of Taxation to release specific tax records to the local jurisdiction considering the request.

***The Applicant agrees to supply additional information upon request.***

The Applicant affirmatively covenants that the information contained in and submitted with this application is complete and correct and is aware of the ORC Sections 9.66(C) (1) and 2921.13(D) (1) penalties for falsification which could result in the forfeiture of all current and future economic development assistance benefits as well as a fine of not more than \$1,000 and/or a term of imprisonment of not more than six months.

GATED Properties Global III, LLC  
Name of Property Owner

9.16.2025  
Date

  
Signature

Adin Penn: its principal  
Typed Name and Title

\* A copy of this proposal must be forwarded by the local governments to the affected Board of Education along with notice of the meeting date on which the local government will review the proposal. Notice must be given a minimum of fourteen (14) days prior to the scheduled meeting to permit the Board of Education to appear and/or comment before the legislative authorities considering the request.

\*\* Attach to Final Community Reinvestment Area Agreement as Exhibit A

Please note that copies of this proposal must be included in the finalized Community Reinvestment Area Agreement and be forwarded to the Ohio Department of Taxation and the Ohio Development Services Agency within fifteen (15) days of final approval.

## COMPENSATION AGREEMENT

This Compensation Agreement (this “Agreement”) is made and entered into as of \_\_\_\_ day of \_\_\_\_\_, 2025, by and between **GATED Properties Global III, LLC** (the “Owner”), an Ohio limited liability company with its main offices located at 5855 East Naples Drive, Suite 311, Long Beach, California 90803, the **BOARD OF EDUCATION OF TROTWOOD-MADISON SCHOOL DISTRICT** (the “Trotwood-Madison School District”), a public school district organized and existing under the laws of the State of Ohio with its main offices located at 3594 N. Snyder Road, Trotwood, Ohio 45426, the **BOARD OF EDUCATION OF MIAMI VALLEY CAREER TECHNOLOGY CENTER** (the “MVCTC”), a public joint vocational school district organized and existing under the laws of the State of Ohio with its main offices located at 6800 Hoke Road, Englewood, Ohio 45315, and the **City of Trotwood, Ohio** (the “City”), a municipal corporation existing under the laws of the State of Ohio, with its offices at 3035 Olive Road, Trotwood, Ohio 45426.

### WITNESSETH:

WHEREAS, the Owner intends to construct a 58,000 square foot, Class-A manufacturing and industrial facility (the “Project”) to be located within the Trotwood-Madison School District and MVCTC, provided that certain economic development incentives are granted to support the construction of the Project; and,

WHEREAS, the proposed Project will be located within an area designated as a Community Reinvestment Area pursuant to Ohio Revised Code (“O.R.C.”) § 3735.66; and,

WHEREAS, the City, as an incentive for the Owner to construct the Project, has indicated willingness to provide a 100% real property tax exemption for a period of 15 years for the increase in the assessed value of the real property improvements comprising the Project (the “CRA Exemption”); and,

WHEREAS, pursuant to O.R.C. § 3735.671, the City and the Owner intend to enter into a Community Reinvestment Area Agreement (the “CRA Agreement”), a draft of which has been provided to the Trotwood-Madison School District and MVCTC, pursuant to which 100% of the increase in assessed value of the real property improvements comprising the Project is to be exempt from real property taxes which would otherwise be payable to the Trotwood-Madison School District, MVCTC, Montgomery County, Ohio (the “County”), and the other political subdivisions within which the Project is located; and,

WHEREAS, in order for the City to grant the CRA Exemption to the Owner for non-residential improvements for a percentage greater than 75%, the approval of the Board of Educations (the “Boards”) of the Trotwood-Madison School District and MVCTC is required; and,

WHEREAS, in connection with obtaining such approval from the Boards, the Owner has agreed to compensate the Trotwood-Madison School District and MVCTC in connection with the execution of the CRA Agreement for the Project; and,

WHEREAS, pursuant to Resolution No. \_\_\_\_\_, adopted on \_\_\_\_\_, 2025 (the “MVCTC Resolution”), and Resolution No. \_\_\_\_\_, adopted on \_\_\_\_\_, 2025 (the “Trotwood-Madison School Board Resolution”) the Boards have approved the terms of the CRA Agreement and waived the notice requirements under the ORC, conditioned upon the execution of this Agreement.

NOW, THEREFORE, in consideration of the premises and obligations contained in this Agreement, and to induce the Owner to proceed with the construction of the Project, the parties agree as follows:

**Section 1.**        **Compensation.** In consideration of the approval of the CRA Agreement by the Trotwood-Madison School District and MVCTC in the Resolution, and in accordance with Ohio Revised Code § 5709.82, the Owner hereby agrees to provide the following compensation:

a) **Trotwood-Madison School District.** The Owner shall make an annual payment directly to TMSD in the amount of \$7,500.00 per year for the duration of the CRA exemption, as set forth in the related CRA Agreement among the Owner, the City of Trotwood, and TMSD.

In addition, the Owner shall coordinate in good faith with the Trotwood-Madison City School District, in partnership with the Trotwood Community Improvement Corporation and the City of Trotwood, along with the eventual tenants or owner-operators of the facility, to provide up to three (3) internship opportunities per year for students of the Trotwood-Madison City School District. These internships shall be designed to support the district's career-readiness and workforce development objectives. The Owner shall use reasonable efforts to encourage participating employers to fulfill these internship opportunities annually, recognizing that ultimate hiring and participation decisions rest with the employers and are outside of the Owner's direct control. Each internship shall be structured for approximately eight (8) to ten (10) hours per week and shall be compensated at no less than the applicable minimum wage.

Notwithstanding the foregoing, the Owner shall not be deemed out of compliance with this Agreement, nor subject to penalty, in the event that an internship slot is not filled in a given year, provided that the Owner has made a fair and reasonable effort to facilitate such internship opportunities in partnership with the Districts and tenant companies.

b) **Miami Valley Career Technology Center.** The Owner shall make an annual payment directly to MVCTC equal to fifty percent (50%) of the real-property taxes that would otherwise be payable to MVCTC in the absence of the CRA exemption, calculated using the applicable millage rates and certified valuations established by the Montgomery County Auditor for each tax year.

This payment shall be subject to an Annual Auditor Valuation Review and True-Up, performed during the first quarter of each year concurrent with the City of Trotwood's annual CRA compliance review and Tax Incentive Review Council ("TIRC") reporting. Any variance between estimated and certified tax values shall be reconciled in the following payment cycle to ensure accurate and equitable compensation.

**Section 2.**        **Term.** The term of this Agreement shall commence on the effective date of the CRA Agreement and shall end upon termination of the CRA Exemption. In the event that the City and Owner fail to enter into a CRA Agreement for the Project, or Owner does not proceed with the Project, then this Agreement shall be void and the parties shall be free from any obligations under it.

**Section 3.**        **School District Consents and Waivers.** In consideration of the Compensation to be provided by the Owner to the Trotwood-Madison School District and MVCTC, the Trotwood-Madison School District and MVCTC hereby:



- (i) approve the CRA Exemption granted under the CRA Agreement; and,
- (ii) waives compliance with any notice requirements set forth in O.R.C. §§ 3735.671, 5709.83 and 5715.27(B) and (C), and any income tax sharing provisions set forth in O.R.C. § 5709.82, but solely with respect to the CRA Exemption for the Project.

**Section 4.**      Amendment. This Agreement may be amended or modified by the parties only in writing, signed by both parties to the Agreement.

**Section 5.**      Entire Agreement. This Agreement is executed pursuant to O.R.C. §§ 3735.671, 5709.82, 5709.83 and 5715.27(B) and (C), and sets forth the entire agreement and understanding between the parties, including without limitation all forms of compensation to be paid to the Trotwood-Madison School District and MVCTC pursuant to those sections, and merges and supersedes all prior discussions, agreements, and undertakings of every kind and nature between the parties with respect to the subject matter of this Agreement.

**Section 6.**      Notices. All certificates and notices which are required to or may be given pursuant to the provisions of this Agreement shall be sent by the United States ordinary mail, postage prepaid, and shall be deemed to have been given or delivered when so mailed to the following addresses:

If to the Owner:	5855 East Naples Drive, Suite 311 Long Beach, CA 90803
If to the Trotwood-Madison School District	3594 N. Snyder Road Trotwood, Ohio 45426
If to the Miami Valley Career Technology Center	6800 Hoke Road Englewood, Ohio 45315
If to the City of Trotwood, Ohio	3035 Olive Road Trotwood, Ohio 45426

Any party may change its address for receiving notices and reports by giving written notice of such change to the other parties.

**Section 7.**      Severability of Provisions. The invalidity of any provision of this Agreement shall not affect the other provisions of this Agreement, and this Agreement shall be construed in all respects as if any invalid portions were omitted.

**Section 8.**      Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any party to this Agreement may execute this Agreement by signing any such counterpart.

**IN WITNESS WHEREOF**, the Owner, Trotwood-Madison School District, Miami Valley Career Technology Center, and City of Trotwood, Ohio have caused this Agreement to be executed in their respective names by their duly authorized officers or representatives, as of the date hereinabove written.

**GATED Properties Global III, LLC**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Miami Valley Career Technology  
Center**

By: \_\_\_\_\_  
Treasurer/CFO

By: \_\_\_\_\_  
President, Board of Education

**Trotwood-Madison School District**

By: \_\_\_\_\_  
Treasurer/CFO

By: \_\_\_\_\_  
President, Board of Education

**City of Trotwood, Ohio**

By: \_\_\_\_\_  
Quincy Pope, City Manager