

## COMMUNITY REINVESTMENT AREA COMPENSATION AGREEMENT

This Community Reinvestment Area Compensation Agreement (“Agreement”) is entered into on this 16<sup>TH</sup> day of November, 2020 by and between the Celina City School District Board of Education (“Board of Education”), a public school district with its principal offices at 585 East Livingston Street, Celina, Ohio 45822, and Mid America Properties, Inc.

**WHEREAS**, on September 28, 1981, the City of Celina (“City”) adopted Ordinance No. 28-81-0 designating the entire area within the City as a Community Reinvestment Area pursuant to O.R.C. Chapter 3735; and

**WHEREAS**, on October 8, 2020, the City granted a tax exemption to Mid America Properties, Inc., (of Delaware), and entered into a formal Community Reinvestment Area Agreement with the Company; and

**WHEREAS**, pursuant to O.R.C. §5709.82, the Board of Education and Mid America Properties, Inc., (of Delaware) desire to enter into this Agreement to compensate the Board of Education for the tax revenue foregone as a result of the tax exemption.

**NOW THEREFORE BE IT AGREED**, in consideration of the foregoing and of the mutual promises, covenants and agreements hereinafter set forth, the Board of Education and Mid America Properties, Inc., (of Delaware) agree as follows:

**Section 1 – Compensation.** Mid America Properties, Inc., shall make a \$2,730.00 cash payment to the Board of Education by April 1<sup>st</sup> of each year subsequent to any year in which Mid America Properties, Inc., received a real property tax benefit under its Community Reinvestment Area Agreement with the City, which is a 100% abatement for 12 years.

**Section 2 – Agreement to Maintain Property Value.** As additional consideration to the Board of Education, Mid America Properties, Inc., covenants and agrees that it shall neither (1) file, nor cause to be filed, a complaint with the Mercer County Board of Revision requesting a reduction in the value of the real property located at 1400 Meadowview Dr., Celina, Ohio during the life of its Community Reinvestment Area Agreement with the City, nor (2) seek, petition, or otherwise request that the Mercer County Board of Revision or the Mercer County Auditor lower the value of the real property located at 1400 Meadowview Dr., Celina, Ohio during the life of its Community Reinvestment Area Agreement with the City.

**Section 3 – Amendments.** This Agreement may be modified or amended only by an instrument in writing duly executed by both parties.

**Section 4 – Entire Agreement.** This Agreement sets forth the entire agreement and understanding between the parties as to the subject matter contained herein and merges and supersedes all prior discussions, agreements, and undertakings pertaining to said subject matter.

**Section 5 – Severability of Provisions.** Each article, paragraph, provision, term, and condition of this Agreement, and any portions thereof, shall be considered severable. If, for any reason, any portion of this Agreement is determined to be invalid or contrary to any applicable law, rule, or regulation, the remaining portions of this Agreement shall be unimpaired, remain binding on the parties, and continue to be given full force and effect.

In witness thereof, the parties have caused this Agreement to be executed as of this 16<sup>TH</sup> day of November, 2020.

CELINA CITY SCHOOL DISTRICT  
BOARD OF EDUCATION

Mid America Properties, Inc.

By: \_\_\_\_\_  
Board President

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

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

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

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

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