

EXHIBIT C of the City of Toledo Abatement Agreement

SCHOOL DISTRICT PAYMENT AGREEMENT
Attachment to City of Toledo Agreement for
Enterprise Zones (EZ's), Community Reinvestment Areas (CRA's)
And Tax Increment Financings (TIF's)

This Agreement (the "AGREEMENT") is made and entered into this ____ day of _____, _____ by and between **Olympic Real Estate Group LLC (Renovation Project)**, (the "COMPANY"), and the Toledo City School District (the "DISTRICT").

WHEREAS, pursuant to Sections 3735.671 & 5709.82 of the Ohio Revised Code and all applicable provisions of Ohio law, the City of Toledo (the "CITY") has proposed to enter into an Economic Development Agreement (to which this School District Payment Agreement will be attached heretofore as an Exhibit), under which the CITY approves a real and/or where applicable a personal property tax exemption of **100% for twelve (12)** years for eligible new construction of non-residential property ("PROJECT") to be undertaken by the COMPANY as described in Exhibit A attached hereto; and

WHEREAS, to ensure that the DISTRICT will benefit from the PROJECT to be undertaken by the COMPANY, the CITY has requested and the COMPANY has agreed to make certain payments as discussed below to the DISTRICT; and

NOW, THEREFORE in consideration of the premises and covenants contained herein, the parties agree as follows:

Section 1. The COMPANY hereby agrees to make **twelve (12)** annual payments to the DISTRICT in an amount equal to:

An amount calculated each year in January based on (i) a value equal to the prior calendar year's taxable value of the PROJECT as established by the Lucas County Auditor's Office, provided, however, that in no event shall such value be less than the value established by the Lucas County Auditor's Office at the time the PROJECT was 100% completed; (ii) the amount of tax dollars that the DISTRICT would have received as a result of this PROJECT if the exemption were not granted, at a rate of no less than **67.50%**, calculated using the School District's current calendar year's millage rate as established by the Lucas County Auditor's Office; and (iii) calculated as if the DISTRICT were a non-guaranteed district, regardless of its status. The payment amount will be calculated annually and invoiced to the COMPANY. Payment of invoices (billed in arrears) shall be due on or before February 28th of each year.

The COMPANY shall provide to the DISTRICT a copy of any real property exemption form filed with the County Auditor promptly following the filing thereof. Copies of reports shall also be sent to the appropriate parties at the City of Toledo, Department of Development.

The first payment, calculated in January following the calendar year in which the parcel is exempted by the Lucas County Auditor's Office, is due on or before February 28th. Any late payments under this Agreement shall bear interest at the rate of 10% per annum until such payments are made.

Section 2. This AGREEMENT shall inure to the benefit of and shall be binding in accordance with its terms upon the DISTRICT and the COMPANY and their respective permitted successors and assigns. This AGREEMENT may not be assigned by the COMPANY without the prior written consent of the DISTRICT, except to any successor entity as a result of a consolidation or merger, which consent will not be unreasonably withheld.

Section 3. This AGREEMENT as an attachment to the Enterprise Zone (EZ) and/or Community Reinvestment (CRA) and/or Tax Increment Financing Agreement required by the CITY sets forth the ENTIRE AGREEMENT and understanding between the parties as to the subject matter hereof and merges and supersedes all prior discussions, agreements, undertakings of every kind and nature between the parties with respect to the subject matter of this AGREEMENT. If the CITY does not approve the COMPANY's Tax Exemption Application, then the COMPANY will not be obligated to make the annual tax payments to the DISTRICT as set forth in Section 1.

Section 4. 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 WITNESSETH WHEREOF, the parties hereto have caused this AGREEMENT to be executed as of the date set forth.

COMPANY
Olympic Real Estate Group LLC
(Renovation Project)

By: 

Paul J. Roche

Printed Name


member

Title

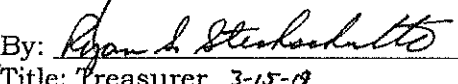
Date: 3-26-19

DISTRICT

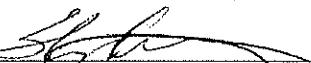
Toledo City School District

By: 

Title: Superintendent

By: 

Title: Treasurer 3-15-19

By: 

Title: President of the Board

Date: 3-26-19

EXHIBIT A

(Project Description)

Company: Olympic Real Estate Group LLC
Renovation Project

Company Contact:
Contact Phone Number: 419-350-6407
Contact Email Address: prahe@financial-express.net
Company Address: 7551 Olympic Parkway
Sylvania, Ohio 43560

100% Value

Real Property Improvements :	\$ 519,582.00
New Machinery & Equipment:	\$ 0.00
Inventory, Furniture & Fixtures:	\$ 0.00
Total Improvements:	\$ 519,582.00

New Construction OR 15 Years
Renovations to Existing Property **12 Years**

Term of Abatement: 12 Years
Percentage Abated: 100%

Payment to School Percentage: 67.50% of Taxes absent the Exemption:
Calculated At the District Effective Millage
Rate on an annual basis

Type: Community Reinvestment Area (CRA)
 Enterprise Zone (EZ)
 Tax Increment Financing (TIF)

If CRA – Which Zone (North Toledo, North West, South Toledo, South West, East Toledo, Central West, BUMA, Reynolds Corner or Hawthorne Hills): **Hawthorne Hills**

Comments / Project Description:

Taxable Parcel : 07-70261

Remodel Interior including plumbing, electrical, wall, windows and entrance.



Toledo Public Schools

Educational Campus
Treasurer's Office
1609 North Summit Street, 3rd Floor
Toledo, Ohio 43604

W. Paul Overman, Jr.
Director of Treasury Management
Work 419-671-0370
Fax 419-671-0082
Cell 419-389-2667
overmanp@tps.org

Olympic Real Estate Group LLC
7551 Olympic PARKWAY
Sylvania, Ohio 43560

March 14, 2019

Re: School District Payment Agreement

To Whom it May Concern,

Enclosed, please find the following:

Three School District Payment Agreements for the abatement between **Toledo City School District** and **Olympic Real Estate Group LLC (Renovation Project)**

Once signed, this agreement will also serve as Exhibit C to the City of Toledo Abatement Agreement.

Please sign all three School Payment Agreements where indicated, retain one and return one of each to the following in the envelopes provided:

Toledo City School District
Attn: W. Paul Overman Jr.
1609 North Summit Street, 3rd Floor
Toledo, Ohio 43604

City of Toledo
Department of Economic Development
Attn: Carmen Watkins
One Government Center, Suite 2250
Toledo, Ohio 43604

Thanks for your assistance in this matter. Should you have any questions or concerns, please give me a call at 419-671-0370.

Sincerely

W. Paul Overman, Jr.
Director of Treasury Management

WPO/wpo
Enclosures
PC City of Toledo Department of Economic Development, Carmen Watkins