

The Board of Education of Southwest Licking Local School District, Licking and Fairfield Counties, Ohio (the “Board”), met in regular session on Thursday, June 20, 2024, commencing at 6:00 p.m., at the Board of Education Meeting Room, 927-B South Street, Pataskala, Ohio, with the following members present: Mrs. Engel, Mrs. Moore, Mrs. Spindler, Mr. Zeune.

Mrs. Spindler moved the adoption of the following Resolution:

A RESOLUTION WAIVING REQUIRED NOTICES AND APPROVING A COMMUNITY REINVESTMENT AREA AGREEMENT BETWEEN THE CITY OF PATASKALA AND RRIFI COLUMBUS 44 LAND, LLC AND A TAX INCREMENT FINANCING ORDINANCE TO BE PASSED BY THE CITY OF PATASKALA; APPROVING A DONATION AGREEMENT WITH RRIFI COLUMBUS 44 LAND, LLC; AND MAKING RELATED AUTHORIZATIONS.

WHEREAS, pursuant to Ohio Revised Code (“R.C.”) Section 3735.65 et seq. (the “CRA Act”), the City of Pataskala, Ohio (the “City”) may enter into agreements providing property owners with real property tax exemptions under certain circumstances; and

WHEREAS, RRIFI COLUMBUS 44 LAND, LLC, a South Carolina limited liability company (the “Developer”) desires to construct approximately two new buildings with, cumulatively, approximately 450,000 square feet of industrial facility space, to be used primarily for distribution/logistics, manufacturing, e-commerce and/or professional office space, together with related site improvements (the “Project”) on a site located within the City (as the same may be subdivided, the “Project Site”); and

WHEREAS, the City and the Developer desire to enter into one or more Community Reinvestment Area Agreements (each, a “CRA Agreement,” substantially in the form attached hereto as Exhibit A and incorporated herein by this reference) for each portion of the Project to be constructed on the Project Site, which CRA Agreement would provide the Developer with a 15-year, 100% real property tax exemption on new buildings constructed at the Project Site; and

WHEREAS, the Project Site is within the Southwest Licking Local School District (the “School District”); and

WHEREAS, pursuant to the CRA Act, the Board of Education (the “Board”) of the School District is required to approve the terms of the CRA Agreement before the CRA Agreement is approved by City Council; and

WHEREAS, the City may in the future pass an ordinance (the “TIF Ordinance”) declaring the improvement (as defined in R.C. Section 5709.40 and the TIF Ordinance) to the Project Site to be a public purpose and exempt from real property taxes, provided that the exemption provided pursuant to the TIF Ordinance shall be subordinate to the exemption provided pursuant to the CRA Agreement; and

WHEREAS, provided that under the TIF Ordinance payments in lieu of taxes shall be paid to the School District in an amount equal to the amount of the taxes that would have been payable to the School District but for the exemption provided in the TIF Ordinance, Board approval of the TIF Ordinance is not required; and

WHEREAS, pursuant to the Memorandum of Understanding dated November 21, 2019 between the City and the School District (the “MOU”), the School District has agreed to approve certain exemptions that comply with the terms stated in the MOU, and the City has agreed to make certain payments to the School District in connection with the same; and

WHEREAS, the Board and the Developer have agreed upon the terms of a Donation Agreement (the “Donation Agreement,” substantially in the form attached hereto as Exhibit B and incorporated herein by this reference), pursuant to which the Developer will pay compensation to the School District in return for this Board’s approval of the CRA Agreement, which Donation Agreement is consistent with the terms of the MOU; and

WHEREAS, the City has requested that the Board (i) approve the 15 year, 100% exemptions to be provided in the CRA Agreement, and (ii) waive all required statutory notices associated with the execution of the CRA Agreement and the passage of the TIF Ordinance;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Southwest Licking Local School District, that:

Section 1. The Board has received copies of the CRA Agreement and the TIF Ordinance.

Section 2. In consideration of the compensation to be provided to the School District under the Donation Agreement and the MOU, this Board hereby (i) approves the CRA Agreement and the 15-year, 100% exemptions provided therein, (ii) waives the 45 business day notice for the CRA Agreement required pursuant to R.C. Section 3735.671(A), (iii) waives the 14-day notice for the CRA Agreement required pursuant to R.C. Section 5709.83, (iv) waives the 45 business day notice for the TIF Ordinance required pursuant to R.C. Section 5709.40(D), (v) waives the 14-day notice for the TIF Ordinance required pursuant to R.C. Section 5709.83, and (vi) agrees that the compensation to be provided to the School District by the Developer under the Donation Agreement is the only compensation to be received from the Developer pursuant to R.C. Section 5709.82 in connection with the CRA Agreement and TIF Ordinance.

Section 3. The Donation Agreement by and between the Developer and the School District, substantially in the form attached hereto as Exhibit B, is hereby approved, and the President of this Board is hereby authorized to execute and deliver a copy of the Donation Agreement for each separate phase of the Project with such changes as are not inconsistent with this Resolution, are not substantially adverse to the School District and are approved by the President, all of which shall be evidenced conclusively by the execution of such Donation Agreement by the President.

Section 4. This Board finds that the CRA Agreement, TIF Ordinance and Donation Agreement are consistent with the terms of the MOU.

Section 5. This Board finds and determines that all formal actions of this Board and of any of its committees concerning and relating to the adoption of this Resolution, and that all deliberations of this Board and of any of its committees that resulted in those formal actions, were taken in meetings open to the public in compliance with the law.

Section 6. This Resolution shall be in full force and effect upon its adoption.

Mr. Zeune seconded the motion.

Upon roll call on the adoption of the Resolution, the vote was as follows:

Catherine Spindler	Yea__
Kandee Engle	Yea__
Debra Moore	Yea__
Roger Zeune	Yea__

TREASURER/CFO'S CERTIFICATION

The above is a true and correct extract from the minutes of the regular meeting of the Board of Education of Southwest Licking Local School District, Licking and Fairfield Counties, Ohio, held on June 20, 2024 in accordance with the requirements of R.C. Section 3313.14, showing the adoption of the Resolution hereinabove set forth.

Dated: June 21, 2024

Richard D. Jones
Treasurer, Board of Education
Southwest Licking Local School District
Licking and Fairfield Counties, Ohio

EXHIBIT A
FORM OF CRA AGREEMENT
(attached hereto)

EXHIBIT B
FORM OF DONATION AGREEMENT
(attached hereto)

PROPOSED AGREEMENT for Community Reinvestment Area Tax Incentives between the Licking County, Ohio located in the County of Licking and _____.

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

RRIFI COLUMBUS 44 LAND, LLC,
a South Carolina limited liability company,

Enterprise Name Todd Ward
Contact Person

650 South Tryon Street, Suite 420
Charlotte, NC 28202
Address 864-423-1747
Telephone Number

- b. Project site:

Red Chip 2B
Enterprise Name Todd Ward
Contact Person

43.171 acres, Etna Parkway
Pataskala, Ohio 43062
Auditor's Parcel Number:
064-152862-00.001
Address 864-423-1747
Telephone Number

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

Warehousing/e-commerce or Light Manufacturing/Assembly

- b. List primary 6 digit North American Industry Classification System (NAICS) # 493110

Business may list other relevant SIC numbers n/a

- c. If a consolidation, what are the components of the consolidation? (must itemize the location, assets, and employment positions to be transferred: n/a

d. Form of business of enterprise (corporation, partnership, proprietorship, or other).
Limited liability company

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

William C. Smith, Jr., CEO, John Barker Jr., President & CDO, Brandon Smith, CFO

4. a. State the enterprise's current employment level at the proposed project site:

Zero

b. Will the project involve the relocation of employment positions or assets from one Ohio location to another? Yes ___ No X

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:

n/a

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

n/a

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

n/a

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

n/a

5. Does the Property Owner owe:

a. Any delinquent taxes to the State of Ohio or a political subdivision of the state?
Yes ___ No X

b. Any moneys to the State or a state agency for the administration or enforcement of any environmental laws of the State? Yes ___ No X

c. 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

d. 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). n/a

6. Project Description: Approximately 225,120 SF of commercial/industrial facilities to be used for warehousing/e-commerce or light manufacturing/assembly.

7. Project will begin Spring/Summer 2025 and be completed by December, 2027 provided a tax exemption is provided.

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):

Approximately 90 new full-time equivalent employees

b. State the time frame of this projected hiring: 3-5 yrs.

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

Hiring to begin in 2026 with approximately 50 FTEs hired each year.

9. a. Estimate the amount of annual payroll such new employees will add approximately \$ \$4 million for new full-time equivalent employees (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: \$0

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

A. Acquisition of Buildings:	<u>\$ 0</u>
B. Additions/New Construction:	<u>Appx. \$18 million</u>
C. Machinery & Equipment:	<u>Appx. \$1million</u>
D. Furniture & Fixtures:	<u>\$ 0</u>
E. Inventory:	<u>\$ 0</u>
Total New Project Investment:	<u>Appx. \$19 million</u>

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

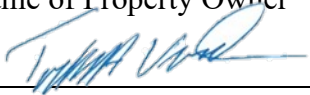
b. Business's reasons for requesting tax incentives (be quantitatively specific as possible)

Within a 50-mile radius of the project site are dozens of similar sites, all of which include 15 year, 100% real property tax abatements. This abatement level is necessary for the project to be competitive and successful.

Submission of this application expressly authorizes the City of Pataskala, Ohio 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.

_____	<u>3/20/2024</u>
Name of Property Owner	Date
	
_____	<u>Todd Ward, Sr. VP of Planning and</u>
Signature	<u>Entitlements</u>
	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 Department of Development within fifteen (15) days of final approval.

PROPOSED AGREEMENT for Community Reinvestment Area Tax Incentives between the Licking County, Ohio located in the County of Licking and _____.

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

RRIFI COLUMBUS 44 LAND, LLC,
a South Carolina limited liability company,

Enterprise Name

Todd Ward
Contact Person

1111 Metropolitan Ave, Suite 1035
Charlotte, NC 28204
Address

864-423-1747
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- b. Project site:

Red Chip 2B
Enterprise Name

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43.171 acres, Etna Parkway
Pataskala, Ohio 43062
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064-152862-00.001
Address

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

Warehousing/e-commerce or Light Manufacturing/Assembly

- b. List primary 6 digit North American Industry Classification System (NAICS) # 493110

Business may list other relevant SIC numbers n/a

- c. If a consolidation, what are the components of the consolidation? (must itemize the location, assets, and employment positions to be transferred: n/a

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

William C. Smith, Jr., CEO, John Barker Jr., President & CDO, Brandon Smith, CFO

4. a. State the enterprise's current employment level at the proposed project site:

Zero

b. Will the project involve the relocation of employment positions or assets from one Ohio location to another? Yes ___ No X

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:

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

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

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

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Yes ___ No X

b. Any moneys to the State or a state agency for the administration or enforcement of any environmental laws of the State? Yes ___ No X

c. 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

d. 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). n/a

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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):

Approximately 90 new full-time equivalent employees

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

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b. Indicate separately the amount of existing annual payroll relating to any job retention claim resulting from the project: \$0

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

A. Acquisition of Buildings:	<u>\$ 0</u>
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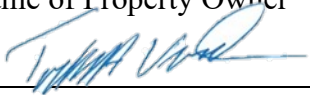
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The Applicant agrees to supply additional information upon request.

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.

_____ Name of Property Owner	<u>3/20/2024</u> _____ Date
 _____ Signature	<u>Todd Ward, Sr. VP of Planning and Entitlements</u> _____ 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 Department of Development within fifteen (15) days of final approval.

SCHOOL DISTRICT DONATION AGREEMENT
Building #1

This School District Donation Agreement (this “Agreement”) is made and entered into effective the last date signed below (the “Effective Date”) by and among RRIFI COLUMBUS 44 LAND, LLC, a South Carolina limited liability company, its affiliates, successors, nominees and/or assigns (collectively, the “Company”); and the Southwest Licking Local School District, a political subdivision of the State of Ohio through its Board of Education (the “School District”).

WITNESSETH:

WHEREAS, the Company desires to construct a new building with approximately 225,120 square feet of industrial facility space, to be used primarily for distribution/logistics, manufacturing, e-commerce and/or professional office space, together with related site improvements (the “Project”), provided that the appropriate development incentives are available to support the economic viability of the Project; and

WHEREAS, in connection with the construction of the Project, pursuant to Ohio Revised Code (“R.C.”) Section 3735.671, the City of Pataskala, Ohio (the “City”) has entered into or will enter into a community reinvestment area agreement with the Company (the “CRA Agreement”), under which the City is providing a fifteen (15) year, 100% exemption for the assessed valuation of new structures at the Project Site (as defined in the CRA Agreement); and

WHEREAS, in connection with the construction of the Project, pursuant to R.C. Sections 5709.40, 5709.42 and 5709.43, the City has declared 100% of the increase in assessed value to certain parcels of real property located within the City, in which the Project Site is situated, to be a public purpose and exempt from real property taxation for a period of 30 years (as amended, the “TIF Ordinance”), and has required the owners of that real property to pay service payments in lieu of taxes in the same amount and in the same manner as would have been due and payable were it not for the exemption granted by the TIF Ordinance provided, further, that the School District shall receive from such service payments the amount it would have received were such improvements not exempt from real property taxation pursuant to R.C. Section 5709.40(D)(1); and

WHEREAS, pursuant to the Memorandum of Understanding dated November 19, 2021 between the City and the School District (the “MOU”), the School District has agreed to approve certain exemptions that comply with the terms stated in the MOU; and

WHEREAS, in connection with the School District’s approval of the CRA Agreement, and consistent with the MOU, the Company desires to provide to the School District certain compensation pursuant to R.C. Section 5709.82 to account for, in part, the School District’s foregone tax revenue from the exemptions provided pursuant to the CRA Agreement;

NOW, THEREFORE, in consideration of the premises and covenants contained herein and the benefit to be derived by the parties from the execution hereof, the receipt and sufficiency of which are hereby acknowledged, the parties herein agree as follows:

Section 1. School District Payments and School District Legal Fee Payments. As consideration for the School District's approval of the CRA Agreement, the Company shall provide and account for additional payments to the School District, including specifically:

- (i) semi-annual payments collectively equal to twelve percent (12%) of the property tax revenue to which the School District would have been entitled in the absence of the exemption provided in the CRA Agreement (the "School District Payments"); and
- (ii) an amount not to exceed \$10,000 to offset legal fees incurred by the School District in connection with the negotiation of the CRA, this Agreement and other related documents (the "School District Legal Fee Payment").

The School District Payments shall be due and payable to the School District on a semi-annual basis no later than thirty (30) days after the due dates for the first and second half real property taxes, respectively, beginning in the first tax year for which the Company receives a real property tax exemption pursuant to the CRA Agreement and continuing for so long as the applicable exemption remains in effect. Each School District Payment shall be delivered to the notice address provided in Section 4 of this Agreement or such other address as the School District may provide from time to time

The School District Legal Fee Payment shall be due on the Effective Date and paid by the Company to the School District no later than 30 days thereafter by means of delivery to the notice address provided in Section 4 of this Agreement or such other address as the School District may provide from time to time.

In return for the compensation to be provided herein, the School District hereby waives all required notices in connection with the approval of the CRA Agreement and the TIF Resolution, including but not limited to the forty-five-day notices and the fourteen-day notices under R.C. Sections 3735.67, 3735.671, 5709.40 and 5709.83, respectively, and hereby waives any defects or irregularities related to the CRA Agreement and the TIF Resolution.

Section 2. Assignment. The parties recognize that the exact legal and financing structure used by the Company in developing, equipping and operating the Project may include additional legal entities and may evolve prior to and during the development of the Project. Accordingly, this Agreement and the benefits and obligations hereof may be assigned in whole or in part by the Company to any of its affiliates or to any future owners or tenants, and the School District hereby approves of any such assignments of this Agreement; provided, however, that (i) the School District shall receive written notice of all such assignments no later than 30 days prior to the effective date of each assignment, and (ii) any assignee must expressly agree to be bound by the terms and conditions of this Agreement. Any purported assignment that does not meet the requirements of (i) and (ii) above shall not be effective.

Section 3. R.C. Section 5709.82. Pursuant to R.C. 5709.82(B)(1), the School District expressly consents to the amounts to be received by it under the terms of this Agreement, irrespective of the relationship of the amounts to be received under this Agreement to the tax revenue foregone by it under the CRA Agreement; provided, however that both the amounts to be received by the School District pursuant to this Agreement and amounts to be received by the School District from the City pursuant to a separate agreement are conditions for the School District's approval of the CRA Agreement under R.C. Section 5709.82.

Section 4. Notices. All payments, certificates and notices which are required to or may be given pursuant to the provisions of this Agreement shall be sent by 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 Company, to: c/o Red Rock Developments, LLC
Attn: William C. Smith, Jr.
Chief Executive Officer
1201 Main Street, Suite 2360
Columbia, SC 29201

With copies to: Burr & Forman LLP
1221 Main Street, Suite 1800
Columbia, SC 29201
Attention: Durham T. Boney

If to the School District: Richard D. Jones
Treasurer
Southwest Licking Local School District
927-A South Street
Pataskala, Ohio 43062

With a copy to: Robert F. McCarthy
Bricker & Eckler LLP
100 South Third Street
Columbus, Ohio 43215

Section 5. 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 6. 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 parties have caused this Agreement to be executed as of the Effective Date.

SOUTHWEST LICKING LOCAL SCHOOL DISTRICT

By: Richard D. Jones

Print Name: Richard D. Jones

Title: Treasurer

Date: 06/21/24

RRIFI COLUMBUS 44 LAND, LLC, a South Carolina limited liability company

By: RR Columbus 44, Manager, LLC, a South Carolina limited liability company

By: 

Print Name: John Barker, Jr.

Title: President

Date: 6/22/2024

STATE OF Ohio

COUNTY OF Licking SS:

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.

The foregoing instrument was signed and acknowledged before me this 21st day of June, 2024, by Richard Jones the Treasurer of the Southwest Licking Local School District, a political subdivision of the State of Ohio, on behalf of the political subdivision.



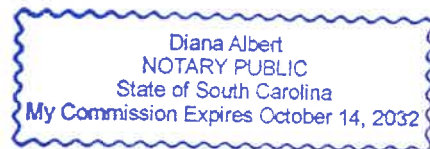
STATE OF South Carolina

COUNTY OF Richland SS:

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.

The foregoing instrument was signed and acknowledged before me this 22 day of June, 2024, by John Barker the President of RR Columbus 44 Manager, L.L.C., a South Carolina limited liability, the manager of RRIFI COLUMBUS 44 LAND, L.L.C., a South Carolina limited liability company, on behalf of the limited liability company.

Diana Albert
Notary Public



SCHOOL DISTRICT DONATION AGREEMENT
Building #2

This School District Donation Agreement (this “Agreement”) is made and entered into effective the last date signed below (the “Effective Date”) by and among RRIFI COLUMBUS 44 LAND, LLC, a South Carolina limited liability company, its affiliates, successors, nominees and/or assigns (collectively, the “Company”); and the Southwest Licking Local School District, a political subdivision of the State of Ohio through its Board of Education (the “School District”).

WITNESSETH:

WHEREAS, the Company desires to construct a new building with approximately 225,120 square feet of industrial facility space, to be used primarily for distribution/logistics, manufacturing, e-commerce and/or professional office space, together with related site improvements (the “Project”), provided that the appropriate development incentives are available to support the economic viability of the Project; and

WHEREAS, in connection with the construction of the Project, pursuant to Ohio Revised Code (“R.C.”) Section 3735.671, the City of Pataskala, Ohio (the “City”) has entered into or will enter into a community reinvestment area agreement with the Company (the “CRA Agreement”), under which the City is providing a fifteen (15) year, 100% exemption for the assessed valuation of new structures at the Project Site (as defined in the CRA Agreement); and

WHEREAS, in connection with the construction of the Project, pursuant to R.C. Sections 5709.40, 5709.42 and 5709.43, the City has declared 100% of the increase in assessed value to certain parcels of real property located within the City, in which the Project Site is situated, to be a public purpose and exempt from real property taxation for a period of 30 years (as amended, the “TIF Ordinance”), and has required the owners of that real property to pay service payments in lieu of taxes in the same amount and in the same manner as would have been due and payable were it not for the exemption granted by the TIF Ordinance provided, further, that the School District shall receive from such service payments the amount it would have received were such improvements not exempt from real property taxation pursuant to R.C. Section 5709.40(D)(1); and

WHEREAS, pursuant to the Memorandum of Understanding dated November 19, 2021 between the City and the School District (the “MOU”), the School District has agreed to approve certain exemptions that comply with the terms stated in the MOU; and

WHEREAS, in connection with the School District’s approval of the CRA Agreement, and consistent with the MOU, the Company desires to provide to the School District certain compensation pursuant to R.C. Section 5709.82 to account for, in part, the School District’s foregone tax revenue from the exemptions provided pursuant to the CRA Agreement;

NOW, THEREFORE, in consideration of the premises and covenants contained herein and the benefit to be derived by the parties from the execution hereof, the receipt and sufficiency of which are hereby acknowledged, the parties herein agree as follows:

Section 1. School District Payments and School District Legal Fee Payments. As consideration for the School District's approval of the CRA Agreement, the Company shall provide and account for additional payments to the School District, including specifically:

- (i) semi-annual payments collectively equal to twelve percent (12%) of the property tax revenue to which the School District would have been entitled in the absence of the exemption provided in the CRA Agreement (the "School District Payments"); and
- (ii) an amount not to exceed \$10,000 to offset legal fees incurred by the School District in connection with the negotiation of the CRA, this Agreement and other related documents (the "School District Legal Fee Payment").

The School District Payments shall be due and payable to the School District on a semi-annual basis no later than thirty (30) days after the due dates for the first and second half real property taxes, respectively, beginning in the first tax year for which the Company receives a real property tax exemption pursuant to the CRA Agreement and continuing for so long as the applicable exemption remains in effect. Each School District Payment shall be delivered to the notice address provided in Section 4 of this Agreement or such other address as the School District may provide from time to time

The School District Legal Fee Payment shall be due on the Effective Date and paid by the Company to the School District no later than 30 days thereafter by means of delivery to the notice address provided in Section 4 of this Agreement or such other address as the School District may provide from time to time.

In return for the compensation to be provided herein, the School District hereby waives all required notices in connection with the approval of the CRA Agreement and the TIF Resolution, including but not limited to the forty-five-day notices and the fourteen-day notices under R.C. Sections 3735.67, 3735.671, 5709.40 and 5709.83, respectively, and hereby waives any defects or irregularities related to the CRA Agreement and the TIF Resolution.

Section 2. Assignment. The parties recognize that the exact legal and financing structure used by the Company in developing, equipping and operating the Project may include additional legal entities and may evolve prior to and during the development of the Project. Accordingly, this Agreement and the benefits and obligations hereof may be assigned in whole or in part by the Company to any of its affiliates or to any future owners or tenants, and the School District hereby approves of any such assignments of this Agreement; provided, however, that (i) the School District shall receive written notice of all such assignments no later than 30 days prior to the effective date of each assignment, and (ii) any assignee must expressly agree to be bound by the terms and conditions of this Agreement. Any purported assignment that does not meet the requirements of (i) and (ii) above shall not be effective.

Section 3. R.C. Section 5709.82. Pursuant to R.C. 5709.82(B)(1), the School District expressly consents to the amounts to be received by it under the terms of this Agreement, irrespective of the relationship of the amounts to be received under this Agreement to the tax revenue foregone by it under the CRA Agreement; provided, however that both the amounts to be received by the School District pursuant to this Agreement and amounts to be received by the School District from the City pursuant to a separate agreement are conditions for the School District's approval of the CRA Agreement under R.C. Section 5709.82.

Section 4. Notices. All payments, certificates and notices which are required to or may be given pursuant to the provisions of this Agreement shall be sent by 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 Company, to: c/o Red Rock Developments, LLC
Attn: William C. Smith, Jr.
Chief Executive Officer
1201 Main Street, Suite 2360
Columbia, SC 29201

With copies to: Burr & Forman LLP
1221 Main Street, Suite 1800
Columbia, SC 29201
Attention: Durham T. Boney

If to the School District: Richard D. Jones
Treasurer
Southwest Licking Local School District
927-A South Street
Pataskala, Ohio 43062

With a copy to: Robert F. McCarthy
Bricker & Eckler LLP
100 South Third Street
Columbus, Ohio 43215

Section 5. 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 6. 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 parties have caused this Agreement to be executed as of the Effective Date.

SOUTHWEST LICKING LOCAL SCHOOL DISTRICT

By: Richard D. Jones

Print Name: Richard D. Jones

Title: Treasurer/CFO

Date: 06/21/24

RRIFI COLUMBUS 44 LAND, LLC, a South Carolina limited liability company

By: RR Columbus 44 Manager, LLC, a South Carolina limited liability company

By: John Barker, Jr.

Print Name: John Barker, Jr.

Title: President

Date: 6/22/2024

STATE OF Ohio

COUNTY OF Licking SS:

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.

The foregoing instrument was signed and acknowledged before me this 21st day of June, 2024, by Richard Jones the Treasurer of the Southwest Licking Local School District, a political subdivision of the State of Ohio, on behalf of the political subdivision.



STATE OF South Carolina

COUNTY OF Richland SS:

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.

The foregoing instrument was signed and acknowledged before me this 22 day of June, 2024, by John Barker the President of RR Columbus 44 Manager, L.L.C, a South Carolina limited liability, the manager of RRIFI COLUMBUS 44 LAND, L.L.C, a South Carolina limited liability company, on behalf of the limited liability company.

Diana Albert
Notary Public

