

**ORDINANCE NO. 2018-34**

AN ORDINANCE AUTHORIZING THE CITY MANAGER TO EXECUTE A COMMUNITY REINVESTMENT AREA AGREEMENT WITH THE KROGER CO. SUBSTANTIALLY IN THE FORM ATTACHED HERETO.

WHEREAS, the Council adopted Emergency Resolution No. 44-2007 on August 14, 2007, describing the boundaries of a Community Reinvestment Area (the "CRA") and determined that such area contains the conditions described in Section 3735.65(B) of the Code and confirmed said area as a Community Reinvestment Area under Chapter 3735 of the Code; and

WHEREAS, the Housing Officer of the City has reviewed the proposed construction of the Project and the facts asserted in the Application and has determined that the proposed construction of the Project meets the requirements for an exemption under Section 3735.67 of the Code; and

WHEREAS, the project site as proposed by Developer is located in the School District and the Butler Technology and Career Center Joint Vocational School District (the "JVSD District"), and the respective Boards of Education of the School District and the JVSD District have been notified in accordance with Section 5709.83 and been given a copy of the Application.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF MONROE, STATE OF OHIO, THAT:

SECTION 1: That this Council hereby approves the CRA Agreement pursuant to the terms and conditions contained in Exhibit "1", a copy of which is on file in the office of the Clerk of Council and attached hereto and made a part hereof. The City Manager is hereby authorized to sign said CRA Agreement.

SECTION 2: That, if any section phrase, sentence or portion of this Ordinance is, for any reason, held invalid or unconstitutional by a court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions hereof.

SECTION 3: That this Council finds and determines that all formal actions of this Council concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council and that all deliberations of this Council and of any of its committees that resulted in those formal actions were in meetings open to the public in compliance with the law, including ORC Sec. 121.22.

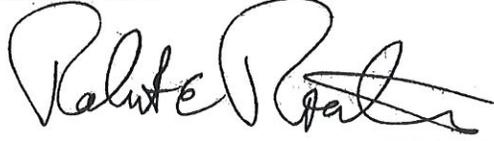
SECTION 4: This measure shall take effect and be in full force from and after the earliest period allowed by law.

PASSED: February 12, 2019

ATTEST:

  
\_\_\_\_\_  
Clerk of Council

APPROVED:

  
\_\_\_\_\_  
Mayor

First Reading: November 27, 2018

## COMMUNITY REINVESTMENT AREA AGREEMENT

This Community Reinvestment Agreement (this "Agreement") is made and entered into by and between the City of Monroe, Ohio, an Ohio municipal corporation, with its main offices located at 233 South Main Street, Monroe, Ohio 45050 (hereinafter referred to as "City") and The Kroger Co., an Ohio corporation with its principal office located at 1014 Vine Street, Cincinnati, Ohio 45202 (hereinafter referred to as "Company"), under the following circumstances:

WHEREAS, the Council adopted Emergency Resolution No. 46-2007 on August 14, 2007, describing the boundaries of the Community Reinvestment Area and determined that such area contains the conditions described in Section 3735.65(b) of the Code and confirmed said area as a Community Reinvestment Area under Chapter 3735 of the Code; and

WHEREAS, Company desires to construct a new building of approximately 335,000 square feet to be used for the warehouse or distribution operations of one or more users, as more particularly described on the site plan attached hereto as Exhibit A (the "Project"), which will be located on certain real property within the boundaries of the Community Reinvestment Area as more specifically described on Exhibit A hereto (the "Project Site"), provided that the appropriate development incentives are available to support the economic viability of the Project; and

WHEREAS, Company will occupy the Project Site and hire employees at the Project Site; and

WHEREAS, the City, having the appropriate authority, desires to provide Company with incentives available for the development of the Project in the Community Reinvestment Area under Chapter 3735 of the Code; and

WHEREAS, Company has submitted a proposed application to the City for this Agreement (which is attached hereto as Exhibit B, hereinafter referred to as the "Application"); and

WHEREAS, Company has remitted to the City the required state application fee of \$750.00 made payable to the Ohio Development Services Agency ("ODSA") which the City will forward to the ODSA together with this Agreement; and

WHEREAS, the Housing Officer of the City has reviewed the proposed construction of the Project and the facts asserted in the Application and has determined that the proposed construction of the Project meets the requirements for an exemption under Section 3735.67 of the Code; and

WHEREAS, the project site as proposed by Company is located in the Monroe Local School District (the "School District") and the Butler Technology and Career Center Joint Vocational School District (the "JVSD District"), and the respective Boards of Education of the School District and the JVSD District have been notified in accordance with Section 5709.83 and been given a copy of the draft Agreement; and,

WHEREAS, pursuant to Section 3735.67(A) of the Code and in conformance with the format required under Section 3735.671(B) of the Code, the parties hereto desire to set forth their Agreement with respect to matters hereinafter contained;

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. Company shall construct the Project as described in recitals to this Agreement. The Project will be located on the Project Site, which is within the City's ODSA-confirmed Community Reinvestment Area #3. Company will invest in the Project and the Project Site an amount estimated to exceed forty million dollars (\$40,000,000) for the costs of site development and construction of a new building (exclusive of any amounts for acquisition of machinery and equipment, furniture and fixtures, and inventory). There is one existing building at the Project Site, which the City and the Company agree shall be demolished. The estimates provided in this Section are good faith estimates provided pursuant to R.C. Section 3735.671(B) and shall not be construed in a manner that would limit the amount or term of the tax exemption provided in this Agreement. The parties recognize that the costs associated with the Project may increase or decrease significantly. The parties also recognize that costs do not necessarily equal otherwise taxable value.

2. The value for Ohio personal property tax purposes of the non-inventory personal property of Company that is located at another location in Ohio prior to the execution of this Agreement and that is to be relocated from that location to the Project Site is \$0.00. The value for Ohio personal property tax purposes of the non-inventory personal property of Company located at the Project Site prior to the execution of this Agreement is \$0. The average value for Ohio personal property tax purposes of the inventory of Company held at another location in Ohio prior to the execution of this Agreement and to be relocated from that location to the Project Site is \$0.

3. Company intends to commence site work on or about September 1, 2019 and shall complete construction of the shell portion of the Project no later than approximately September 1, 2020. The Company shall complete substantial construction of the Project no later than approximately December 31, 2020. The estimates provided in this Section are good faith estimates provided pursuant to R.C. Section 3735.671(B) and shall not be construed in a manner that would limit the amount or term of the tax exemption provided in this Agreement.

4. Company estimates that there will be created at the Project Site, cumulatively, approximately 410 full-time permanent equivalent employee positions, 0 full time temporary equivalent employee positions, 0 part time permanent equivalent employee positions and 0 part time temporary employee positions, with an aggregate annual payroll of approximately \$16,800,000 that is attributed to the City and subject to the City's income tax. Hiring of such employees is estimated to commence on approximately January 1, 2021 and to continue incrementally over the succeeding 3 years, after which the aggregate annual payroll will be sustained during the succeeding 7 years, as set forth in the chart below. Year 1 shall commence

January 1, 2021. Years 2–10 are full calendar years following Year 1 from January 1<sup>st</sup> of the year to December 31<sup>st</sup>.

Year	Annual Payroll
1	\$6,266,667
2	\$12,533,000
3	\$14,676,500
4	\$16,200,000
5	\$18,800,000
6	\$18,800,000
7	\$18,800,000
8	\$18,800,000
9	\$18,800,000
10	\$18,800,000

Currently, the Company has 0 employees at the Project Site; therefore, no employee positions will be retained by the Company in connection with the Project. Within Ohio, Company has 24,874 full-time permanent employee positions, 19,153 part-time permanent employment positions, and 1,858 temporary employee positions. Except for the annual payroll thresholds, the estimates provided in this Section 4 are good faith estimates provided pursuant to R.C. Section 3735.671(B) and shall not be construed in a manner that would limit the amount or term of the tax exemption provided in this Agreement.

5. The City hereby grants Company a tax exemption for real property improvements made to the Project Site pursuant to Section 3735.67 of the Code which shall be in the following amounts:

50% for 10 years.

The exemption will commence the first year for which the real property improvements would first be taxable but for such exemption from taxation. No exemption shall commence after the tax year ending December 31, 2021 nor extend beyond the tax year ending December 31, 2030. Company acknowledges that the tax exemption with respect to Project is subject to the filing of a real property tax exemption application with the Housing Officer following the completion of construction of the Project. The City agrees that upon receipt of the real property tax exemption application, the Housing Officer shall certify the tax exemption to the County Auditor.

Notwithstanding the conditions stated in this Section 5 regarding the commencement of the exemption authorized under this Agreement, the Company acknowledges that the exemption authorized under this Agreement is expressly conditioned upon the City's approval of a utility extension plan that is acceptable to the City in its reasonably exercised discretion.

6. Company shall endeavor to comply with all applicable provisions of the City's Planning and Zoning Code; however, the City agrees that the plans to be approved by the City's Planning Commission at the relevant Planning Commission meeting, including any subsequent changes as approved by the City, shall take precedence over the City's Planning and Zoning Code.

7. Company shall provide to the Tax Incentive Review Council of the City any information reasonably required by the council to evaluate the property owner's compliance with the Agreement, including returns filed pursuant to Section 5711.02 of the Code if requested by the council.

8. Consistent with the prior practice, the Council has waived the annual fee provided for in Section 3735.671 of the Code. However, the Company shall pay the Monroe Area Community Improvement Corporation a fee of \$10,000 annually for the term of the abatement. The first annual fee is due within thirty (30) days after the issuance of a certificate of occupancy for the Project, and for each of the following nine years, the annual fee is due on the anniversary of the date of the issuance of the certificate of occupancy for Project. The Company shall, without demand, pay the annual fee to the Monroe Area Community Improvement Corporation, 233 South Main Street, Monroe, Ohio 45050, c/o City Manager, unless otherwise instructed in writing by the City.

9. Company if and for so long as it is the owner of the Project Site or any portion of the Project Site, shall pay such real property taxes, if any, as are not exempted under this Agreement and are charged against the Project and the Project Site and shall file all tax reports and returns as required by law. If Company fails to pay such taxes or file such returns and reports, subject to any applicable grace and cure periods, including those specified in Sections 11 and 12, all incentives granted under this Agreement will be rescinded beginning with the year for which such taxes are charged or such reports or returns are required to be filed and thereafter.

10. The City shall perform such acts as are reasonably necessary to appropriate to effect, claim, reserve, and maintain exemptions from taxation granted under this Agreement including, without limitation, joining in the execution of all documentation and providing any necessary certificates required in connection with such exemptions.

11. If for any reason the Community Reinvestment Area designation expires, the Director of the Ohio Development Services Agency revokes certification of the Community Reinvestment Area, or the City revokes the designation of the Community Reinvestment Area, all entitlements granted under this Agreement shall continue for the number of years specified under this Agreement, unless Company materially fails to fulfill its obligations under this Agreement, such failure continues for sixty (60) days following written notice from the City to Company, and the City terminates or modifies the exemptions from taxation granted under this Agreement.

12. If the Company materially fails to fulfill its obligations under this Agreement, including, without limitation, payroll obligations (as determined based on the City of Monroe's audited wage reconciliation Form W-3 for such year for the site) as described in this Section 12 for any

year, and such failure continues for sixty (60) days following written notice from the City to Company, the City has the discretion to impose the remedies specified in this section.

If, in any year, the Company fails to meet the payroll obligations set forth in Section 4 by 15% or more, then the Company shall repay the amount of real property taxes that would have accrued for payment during such year had the property not been exempted from taxation under this Agreement. The repayment shall be payable by July 1 following the calendar year in which the payroll hurdle is not met. This repayment provision shall not be used more than twice during the term of the initial exemption. Upon the third year in which the employment estimate is not met, the City may terminate or modify this Agreement.

If the material failure is attributable to an obligation other than a payroll obligation, or if the City determines that the certification as to delinquent taxes required by this Agreement is fraudulent, then the City may terminate or modify the exemptions from taxation granted 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 the Agreement.

13. Company hereby certifies that at the time this Agreement is executed, that Company does not owe any delinquent real or tangible personal property taxes to any taxing authority of the State of Ohio, and does not owe delinquent taxes for which Company is liable under Chapter 5733, 5735, 5739, 5741, 5743, 5747, or 5753 of the Revised Code, or, if such delinquent taxes are owed, Company currently is paying the delinquent taxes pursuant to an undertaking enforceable by the State of Ohio or an agent or instrumentality thereof, has filed a petition in bankruptcy under 11 U.S.C.A. 101, et seq., or such a petition has been filed against Company. For the purposes of the certification, delinquent taxes are taxes that remain unpaid on the latest day prescribed for payment without penalty under the chapter of the Revised Code governing payment of those taxes.

14. Company and the City acknowledge that this Agreement must be approved by formal action of the legislative authority of the City as a condition for the Agreement to take effect. This Agreement takes effect upon such approval. The Company shall execute a compensation agreement with the School District (the "Compensation Agreement") within thirty (30) days following approval by the legislative authority of City of the legislation approving this Agreement. The failure of the Company to execute the Compensation Agreement within such period of time, or any material, uncured default under the Compensation Agreement by the Company or any of its successors or assigns to such Compensation Agreement, shall constitute a material failure by the Company to fulfill its obligations under this Agreement. Upon any such material failure, the City may terminate or modify the exemptions from taxation granted under this Agreement or pursue other remedies under this Agreement. The City shall not act upon a default under the Compensation Agreement until it has given the Company or any of its successors or assigns written notice of the default and sixty (60) days within which to cure the default. Company and the City further acknowledge that the City's approval of this Agreement is conditioned upon the City's execution of an incentive agreement with the School District (the "Incentive Agreement") in a form reasonably acceptable to the City, whereby the School District

waives any right to income tax revenue sharing under Revised Code Section 5709.82 for the Project and during the term of this Agreement. If the City and the School District fail to execute the Incentive Agreement, the City may terminate or modify the exemptions from taxation granted under this Agreement.

15. Exemptions from taxation granted under this Agreement shall be revoked if it is determined that Company, any successor property owner, or any related member (as those terms are defined in Section 3735.671 of the Code) has violated the prohibition against entering into this Agreement under Division (E) of Section 3735.671 or Section 5709.62 or 5709.63 of the Code prior to the time prescribed by that division or either of those sections.

16. Company affirmatively covenants that it has not knowingly made any material 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 Company has knowingly made a material false statement to the State or local political subdivision to obtain the Community Reinvestment Area incentives, 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 may 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 2921.12(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.

17. Except as provided below, this Agreement and the benefits and obligations thereof are not transferable or assignable without the express, written approval of the City, not to be unreasonably withheld, conditioned or delayed. The City Manager may, in his or her discretion, approve the transfer or assignment of this Agreement and the benefits and obligations hereof from Company to Transferee, subject to compliance with the procedure stated below in this Section. If Transferee is a Permitted Transferee, the City Manager hereby does approve, and Company shall not need further consent by the City with respect to, the transfer or assignment of this Agreement and the benefits and obligations hereof to Permitted Transferee.

"Transferee," as used herein, is defined as each person or entity, except Company, which is a legal successor in interest to all or any part of the Project or the Project Site (the "Transferred Property") whether by sale, grant, or other means of transfer of interest, including but not limited to the formation of subsidiaries, affiliates, joint ventures, successor entities or other arrangements used to carry out the terms of this Agreement (each a "Successor").

"Permitted Transferee," as used herein, is defined as (a) any entity in which Company directly or indirectly holds a majority ownership interest; (b) successor entities to Company where Company had ownership as described in (a) and where there remains at least one other party with an ownership interest; and (c) entities resulting from a consolidation, conversion, acquisition or merger of Company.

Provided, however, that as a condition to this right to receive tax exemption as set forth in this Agreement, each Transferee shall execute and deliver to the City an Assignment and Assumption Agreement in form and content reasonably satisfactory to the City, wherein such Transferee:

- (a) assumes all obligations of Company under this Agreement with respect to the Transferred Property, whether the Transferee received the Transferred Property directly from Company or a Successor, and
- (b) certifies to the validity, as to the Transferee and the Transferred Property, of the representations, warranties and covenants contained herein and in the Assignment and Assumption Agreement.

It is acknowledged and agreed by the City that the form of the Assignment and Assumption Agreement attached hereto as Exhibit C shall be deemed satisfactory to, and approved by, the City.

Upon execution by the City of such Assignment and Assumption Agreement, as to the Transferred Property, the approved Transferee shall have all entitlements and rights to tax exemption, and obligations, as the Company under this Agreement, in the same manner and with like effect as if the Transferee had been the original Company and a signatory to this Agreement. If the City executes such Assignment and Assumption Agreement, the City will deliver an original thereof to the Transferee (but execution of such agreement by the City will not be a condition to the effectiveness thereof, with respect to an assignment to a Permitted Transferee).

18. Prior to the execution by the City of such Assignment and Assumption Agreement, the potential Transferee shall provide the City with such information as the City reasonably requests to assist the City to comply with Section 3735.673 of the Code.

19. If, notwithstanding Section 16 of this Agreement, it becomes necessary to modify the terms of this Agreement to reflect the exact legal and financing structure used by Company in developing, equipping and operating the Project, Company shall request an amendment to this Agreement, which the City shall consider in a timely fashion.

20. Upon request of the Company or a potential Transferee (a "Requesting Party"), the City shall execute and deliver to the Requesting Party or any proposed purchaser, mortgagee or lessee of all or a portion of the Project or the Project Site a certificate stating: (a) that this Agreement is in full force and effect, if the same is true; and (b) that the Requesting Party is not in default under any of the terms, covenants or conditions of this Agreement, or, if the Requesting Party is in default, specifying same.

21. Any notices, statements, acknowledgements, consents, approvals, certificates or requests required to be given on behalf of any party to this Agreement shall be made in writing addressed

as follows and sent by (a) registered or certified mail, return receipt requested, and shall be deemed delivered when the return receipt is signed, refused or unclaimed, or (b) by nationally recognized overnight delivery courier service, and shall be deemed delivered the next business day after acceptance by the courier service with instructions for next-business-day delivery:

If to the City, to:

The City of Monroe  
233 South Main Street  
P.O. Box 330  
Monroe, Ohio 45050

With a copy to:

J. Caleb Bell, Esq.  
Bricker & Eckler LLP  
100 South Third Street  
Columbus, Ohio 43215

If to the Company, to:

The Kroger Co.  
1014 Vine Street  
Cincinnati, Ohio 45202  
Attn: Economic Development

With a copy to:

Vorys, Sater, Seymour and Pease LLP  
Attn. Scott J. Ziance  
52 East Gay Street  
Columbus, Ohio 43215

or to any such other addresses as may be specified by any party, from time to time, by prior written notification in accordance with this Section 21.

22. This Agreement may be executed in several counterparts, each of which shall be deemed to constitute an original, but all of which together shall constitute but one and the same instrument.

23. All material rights and duties contained in this Agreement are mutually interdependent and one cannot exist independent of another, provided that if any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision was not contained herein. 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.

24. Any delay in the performance of any of the duties or obligations of either party (the "Delayed Party") shall not be considered a breach of this Agreement and the time required for performance shall be extended for a period satisfactory to the party other than the Delayed Party, provided that such delay has been caused by or is the result of a Force Majeure Event (as defined below). A Force Majeure Event pauses a party's performance obligation for the duration of the event, but does not excuse it. "Force Majeure Event" means an event or occurrence that prevents a party from performing its obligations under this Agreement, including any act of God; act of a public enemy; war; riot; sabotage; blockage; embargo; terrorist act; fire, flood, windstorm, hurricane, earthquake or other casualty. The Delayed Party shall give prompt notice to the other party of such cause, and shall take commercially reasonable steps to relieve the effect of such cause as promptly as possible.

(Balance of Page Intentionally Omitted)

IN WITNESS WHEREOF, the City of Monroe, Ohio, pursuant to Emergency Resolution 2007-16 of the Council of City of Monroe, Ohio, and \_\_\_\_\_, have caused this instrument to be executed on this \_\_\_\_ day of \_\_\_\_\_, 2019.

CITY OF MONROE, OHIO

THE KROGER CO.,  
an Ohio corporation

By \_\_\_\_\_  
William J. Brock, P.E., CM  
City Manager  
Name: \_\_\_\_\_

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

STATE OF OHIO            )  
                                  )SS:

Sworn to and subscribed in my presence by  
William J. Brock, City Manager of Monroe,  
this \_\_\_\_ day of \_\_\_\_\_, 2019.

Sworn and subscribed in my presence by  
\_\_\_\_\_,  
\_\_\_\_\_, this  
\_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Notary Public

Approved as to form:

\_\_\_\_\_  
K. Philip Callahan, Law Director

- Exhibit A – Project Site
- Exhibit B – Application
- Exhibit C – Assignment and Assumption

THIS INSTRUMENT PREPARED BY: The City of Monroe, 233 South Main Street, P.O. Box 330, Monroe, Ohio 45050. 513-539-7374.

**Exhibit A**

**Project Site and Project**

Butler County Parcel C1800 013 000 011  
Butler County Parcel C1800 013 000 019

**Exhibit B**

**Application**



233 South Main Street  
Monroe, Ohio 45050  
(513) 539 - 7374  
www.monroehis.org

**City of Monroe**  
**Application for a Community Reinvestment Area (CRA) Abatement**

**Applicant Information**

Name of applicant:

Current address of applicant:

Telephone number:  Email address:

**Project Information**

Address of project:

Does the project involve a structure or site of historical or architectural significance?  
(If yes, attached written certification of such by the designating agency or authorized agent.)  Yes  No

Exemption sought For:

Describe the nature of the businesses to be conducted at the project site:

Estimated project starting date:  Estimated project completion date:

Reasons for requesting the tax abatement  
(be as specific and quantitative as possible):

Estimated investment at the project site as a result of the proposed project:

Real Property Improvements:	<input type="text" value="\$3,700,000"/>
New Construction:	<input type="text" value="\$41,800,000"/>
New Machinery & Equipment:	<input type="text" value="\$9,500,000"/>
New Inventory:	<input type="text" value="\$0.00"/>
Total New Project Investment:	<input type="text" value="\$55 MM"/>



233 South Main Street  
Monroe, Ohio 45050  
(513) 539 - 7374  
www.monroehio.org

### City of Monroe Application for a Community Reinvestment Area (CRA) Abatement

**Project information (Employees/Hiring Timeline)**

Does the business have any employees, inventory, machinery, or other assets in Ohio?  Yes  No

If yes, are any of those employees, inventory, machinery or other assets going to be reduced or relocated due to this project?

Yes  No

Time Period Anticipated for New Hires (per year):

Estimated number of full-time jobs created:  Annual payroll attributed to newly created employees:

Estimated number of full-time jobs retained:  Annual payroll attributed to retained employees:

The applicant believes that the information contained in this application and any attachments is complete and correct.

Signature:  Date: 2-1-19

Name and Title:

Company:

As required by the Ohio Development Services Agency, a check for \$750.00 must accompany this application. Checks must be made payable to "Ohio Development Services Agency".

**Exhibit C**

**Approved Form of Assignment and Assumption**

**ASSIGNMENT AND ASSUMPTION AGREEMENT**

**THIS ASSIGNMENT AND ASSUMPTION AGREEMENT** (this "Assignment"), made and entered into as of \_\_\_\_\_, by and between \_\_\_\_\_ (the "Assignor") and \_\_\_\_\_ (the "Assignee");

WITNESSETH THAT:

WHEREAS, the City of Monroe, Ohio, an Ohio municipal corporation (the "City"), and \_\_\_\_\_, a \_\_\_\_\_, have made and entered into a Community Reinvestment Area Agreement dated \_\_\_\_\_ (the "CRA Agreement"); and

WHEREAS, Assignor has transferred or will assign the property described in Exhibit A attached hereto (the "Transferred Property") to the Assignee; and

WHEREAS, Assignee is a Transferee, as defined in the CRA Agreement; and

WHEREAS, with respect to the Transferred Property, the Assignor desires to transfer and assign the benefits and obligations of the CRA Agreement to the Assignee for its benefit, and in consideration of and in reliance on that assignment and transfer, the Assignee is willing to assume the rights, benefits and obligations of the CRA Agreement; and

WHEREAS, the terms of the CRA Agreement require each Transferee to execute and deliver to the City an Assignment and Assumption Agreement substantially in the form hereof (or otherwise reasonably satisfactory to the City of Monroe); and

WHEREAS, the terms of the CRA Agreement require the City to execute each such approved Assignment and Assumption Agreement and to deliver an original thereof to the Transferee;

NOW, THEREFORE, in the joint and mutual exercise of their powers, and in consideration of the mutual covenants contained in this Assignment and for other valuable consideration, the Assignor and the Assignee recite and agree as follows:

SECTION I. Assignments and Assumption.

(a) With respect to the Transferred Property, from and after the date on which the Assignee succeeds to the interest of the Assignor in the Transferred Property (the "Transfer Date"), the Assignor hereby absolutely, unconditionally, and irrevocably assigns, conveys, and transfers to the Assignee, for the benefit of the Assignee as a Transferee, the respective rights, benefits, and the performance of duties under the CRA Agreement to Assignee.

(b) Assignee absolutely, unconditionally, and irrevocably accepts such assignment and transfer of the respective share of Assignor's rights and benefits, and hereby assumes all of the obligations of the Assignor under the Agreement with respect to the Transferred Property, as defined in the CRA Agreement, and certifies as to the validity of the representations, warranties and covenants contained both in the CRA Agreement and in this Assignment.

IN WITNESS WHEREOF, the parties have executed this Assignment on the dates of their respective acknowledgements but as of the date first written hereinabove.

[ASSIGNOR CORPORATE NAME]  
[Assignor Corporate Status]

By \_\_\_\_\_

Title \_\_\_\_\_

[ASSIGNEE CORPORATE NAME]  
[Assignee Corporate Status]

By \_\_\_\_\_

Title \_\_\_\_\_

Approved:

CITY OF MONROE, OHIO

By \_\_\_\_\_

Title \_\_\_\_\_