

**VALLEY VIEW  
JOINT ECONOMIC  
DEVELOPMENT DISTRICT  
CONTRACT**

**Dated  
as of**

\_\_\_\_\_, 2021

## VALLEY VIEW JOINT ECONOMIC DEVELOPMENT DISTRICT CONTRACT

This Valley View Joint Economic Development District Contract (the “Contract”) is made and entered into as of \_\_\_\_\_, 2021, by and among the City of Germantown located in the County of Montgomery, Ohio (“Germantown”), the Township of German located in the County of Montgomery, Ohio (“German”); the Township of Jackson located in the County of Montgomery, Ohio (“Jackson”) and the Village of Farmersville located in the County of Montgomery, Ohio (“Farmersville”) in accordance with the terms and provisions set forth herein.

### RECITALS

A. Germantown, German, Jackson and Farmersville intend to enter into this Contract to create and provide for the operation of the Joint Economic Development District (the “District”) in accordance with Section 715.72 of the Revised Code for their mutual benefit and for the benefit of their residents and of the State of Ohio (the “State”).

B. Germantown, German, Jackson and Farmersville have determined that the allocation and distribution of any income tax revenues provided for herein is intended to be in accordance with the services provided and to be provided to and within the JEDD.

C. The legislative authorities of Germantown, German, Jackson and Farmersville have each authorized and directed Germantown, German, Jackson and Farmersville, respectively, to make and enter into this Contract by and through their respective officers in accordance with Ordinance No. \_\_\_\_, passed by the City Council on \_\_\_\_, 2021, Resolution No. \_\_\_\_ adopted by the Jackson Board of Township Trustees on \_\_\_\_, 2021, Ordinance No. \_\_\_\_, passed by the Village Council on \_\_\_\_, 2021, and Resolution No. \_\_\_\_, adopted by the German Township Board of Township Trustees on \_\_\_\_, 2021.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth in this Contract, Germantown, German, Jackson and Farmersville agree and bind themselves, their agents, employees and successors, as follows:

Section 1. Creation of District: Name. Germantown, German, Jackson and Farmersville, by their combined action evidenced by the signing of this Contract, hereby create a joint economic development district in accordance with the terms and conditions of this Contract. The joint economic development district created by and pursuant to this Contract shall be known as the “Valley View Joint Economic Development District.” The Board of Directors (the “Board”) of the District may change the name of the District by resolution of the Board.

Section 2. Contracting Parties. The “Contracting Parties” to this Contract are the City of Germantown, Ohio a municipality existing and operating under the laws of the State; the Township of Jackson, Montgomery County, Ohio, a township existing and operating under the laws of the State; the Township of German, Montgomery County, Ohio, a township existing and operating under the laws of the State; and the Village of Farmersville, Ohio, a municipal corporation existing and operating under the laws of the State, and their respective successors, in

all or in part. Each party hereby acknowledges that it is entering into this contract freely and without duress or coercion.

Section 3. Purpose. Germantown, German, Jackson and Farmersville intend that the creation and operation of the District shall, and it is the purpose of the District, to facilitate economic development, to create or preserve jobs and employment opportunities and to improve the economic welfare of the people in the State, the County of Montgomery (the “County”), Germantown, German, Jackson, Farmersville and the District.

Section 4. Territory of the District. The territorial boundaries of the District are described in Exhibit A attached to and made part of this Contract. This Contract incorporates and includes all exhibits attached hereto. The territory of the District is located entirely within the boundaries of the contracting parties and the County and does not include any “parcel of land” (as defined in Section 715.72(E)(1)(c) of the Revised Code) that is owned in fee by or is leased to a municipal corporation or township, except land owned by a Contracting Party. Furthermore, no electors reside within the area or areas comprising the District and no part of the area or areas comprising the District is zoned for residential use. Any parcels which are zoned for residential use in the future are hereby excluded from the JEDD and no income tax imposed by the Board will be applicable to such future residential parcels.

Section 5. Addition and Removal of Areas from District. The Contracting Parties may amend this Contract from time to time to add to the District any area that was not originally included in the District when this Contract became effective, in accordance with Section 715.72(L) of the Revised Code. The Contract may be so amended by amending Exhibit A or by adding one or more exhibits to the Contract.

Section 6. Term. The initial term of this Contract shall commence on the first day after (i) the date this Contract is lawfully executed by all of the parties hereto; and (ii) the expiration of any statutory period permitting a referendum of Germantown or Farmersville’s ordinances or the Townships’ resolutions. The initial term of this Contract shall terminate on December 31, 2031, unless otherwise terminated prior to that date as provided herein.

This Contract shall automatically extend for nine renewal terms that are each 10 years in duration unless either German or Germantown and Farmersville notifies the other parties in writing at least one year prior to the expiration of the original term or any renewal term that it does not intend to renew this Contract.

The provision herein for the initial term and any extension of this Contract recognizes that the accrual of benefits to the parties from this Contract may take decades.

Jackson may withdraw from this Contract, at any time, by providing not less than ninety days’ written notice to the other Contracting Parties of its intent to withdraw. Such a withdrawal by Jackson shall not affect the existence, enforceability or validity of the Contract and the Contract shall continue according to its terms with respect to all other Contracting Parties. If Jackson withdraws from the Contract, all of Jackson’s rights, responsibilities and obligations under this Contract shall become rights, responsibilities and obligations of German.

Farmersville or Germantown, but not both, may withdraw from this Contract, at any time, by providing not less than one hundred eighty days' notice to the other Contracting Parties of its intent to withdraw. Such withdrawal by Germantown or Farmersville shall not affect the existence, enforceability or validity of the Contract and the Contract shall continue according to its terms with respect to all other Contracting Parties. If Germantown or Farmersville withdraws from the Contract, all of the withdrawing municipality's rights, responsibilities and obligations under this Contract shall become the rights, responsibilities and obligations of the other municipal Contracting Party.

This Contract may be terminated at any time by mutual consent of all the Contracting Parties hereto as authorized by their respective legislative authorities as provided herein. In order for such termination to be effective, the legislative actions of the Contracting Parties that terminate this Contract must occur and be effective within a period of 90 days of each other.

This Contract may also be terminated by any party if it is determined at any time, for any reason, by a court of competent jurisdiction that (i) this Contract could not be entered into, cannot be implemented or is invalid or (ii) the income tax provided for in Section 10 hereof is not legal or valid or the District, for any reason, may not levy, collect or distribute that income tax in accordance with this Contract. The determination to so terminate this Contract shall be evidenced by a written notice of such termination from the party to all other parties. The termination shall occur on the date set forth in that notice. If this Contract is terminated upon the exercise of this option, the Contracting Parties shall have no further obligation under this Contract.

In the process of termination of this Contract but prior to final termination, any real or personal property, assets or funds of the District and any obligations, debts or liabilities of the District shall be distributed between the contracting parties as follows: German 35%, Jackson 10%, Germantown 35%, and Farmersville 20%, provided that, prior to incurring any obligation, debt or liability exceeding \$20,000, or that would cause the District's total aggregate outstanding obligations, debt or liability to exceed \$20,000, the Board shall have obtained the approval of the Contracting Parties. Before any such distribution, the District shall first use any such property, assets or funds to pay, reduce or settle any obligations, debts or liabilities of the District in accordance with the terms under which such obligations, debts or liabilities were originally incurred. Obligations of the District include, but are not limited to, obligations of the District to one or more of the Contracting Parties under this Contract or separate agreements for the provision of money, services, facilities, capital improvements or other contributions to the District or otherwise. To the extent permitted by law, obligations of the District to a Contracting Party shall take precedence over other obligations, debts or liabilities of the District.

Pursuant to Section 715.72(G) of the Revised Code, this Contract shall continue in existence throughout its term, including all renewal terms, and shall be binding on the Contracting Parties and on any entities succeeding the Contracting Parties, whether by annexation, merger or otherwise. Any portion of the territory of the District (not now in a municipal corporation) that is included within a municipal corporation by annexation, merger or otherwise, after the date of this Contract, shall continue to be a part of the District subject to the terms of this Contract and to the income tax provided for in Section 10 hereof.

Section 7. Contributions to the District. In accordance with Section 715.72(F) of the Revised Code, the contracting parties each agree to provide services and improvements to the District to facilitate economic development in the District. The contracting parties may provide administrative services and other staffing as each Contracting Party, in its sole discretion, determines, at no cost to the District. In addition, the Board may contract for such services with any or all of the Contracting Parties on such terms as the Board and the respective Contracting Parties may agree. The Contracting Parties may, but are not required to, make financial contributions to the District. The Contracting Parties shall cooperate with the Board in obtaining financial assistance, both public and private, for economic development projects, but shall not be required to assume any financial obligation in doing so.

The Contracting Parties shall contribute an aggregate amount of \$15,000 to the District to pay initial legal, administrative and other costs generally identified in the request. This initial contribution shall be made within 45 days of receipt of the request of the Board as follows:

Germantown (35%) \$5,250;  
German Township (35%) \$5,250;  
Farmersville (20%) \$3,000; and  
Jackson Township (10%) \$1,500.

German shall be responsible for the acceptance, dedication, and maintenance of any future township roads located within the territory in the District. German shall have no responsibility for maintenance of state, county or municipal road located within the District.

Police, Fire and Emergency Medical services shall be provided to the District by German in the same manner as provided in the rest of the unincorporated areas of German.

Germantown shall hold all records or documents of the District for safekeeping. Germantown shall maintain those records and documents as public records of Germantown and shall provide copies of those records and documents to the Contracting Parties in accordance with the public records laws of the State.

Germantown shall prepare, or cause to be prepared, all documents of Germantown and the District relating to the formation of the District including, but not limited to, this Contract, notices, forms of Germantown, Farmersville, German, Jackson, and District legislation and election proceedings, if necessary. Any costs incurred and paid by Germantown in preparing such documents or otherwise incurred by Germantown in assisting in the establishment of the District shall be reimbursed to Germantown from the contributions of all Contracting Parties to the District. Any costs incurred and paid by any other party in assisting in such preparation or in identifying property owners and businesses within the District, describing the District boundaries and obtaining signatures on petitions for the creation of the District (but not including costs and expenses of such party incurred pursuant to Section 5 hereof) shall be reimbursed to such party from the contributions to the District.

Section 8. Board of Directors. The Board of Directors shall be established in accordance with Section 715.78(A) of the Revised Code. If there are businesses located and

persons working within the area or areas to be included in the District, the Board shall be composed of the following members:

- (a) one member representing the municipalities, to be appointed by the Mayor with the approval of the Council on a rotating basis with Germantown making the first appointment and Farmersville making the appointment upon expiration of the first term;
- (b) one member representing the Townships, to be appointed by the Township Trustees on a rotating basis with German making the first appointment and Jackson making the appointment upon expiration of the first term;
- (c) one member representing the owners of businesses located in the District, to be appointed by the Valley View Board of Education for so long as the Board of Education is the only business located in the District and thereafter shall be appointed (i) by the Township Trustees of Jackson for the initial such appointment and for each alternate succeeding appointment thereafter and (ii) by the Township Trustees of German for the second such appointment and for each alternate succeeding appointment thereafter;
- (d) one member representing the persons working within the District, to be appointed by the Superintendent of the Valley View Local School District for as long as the School District is the only employer located within the District and thereafter shall be appointed (i) by the Mayor with the approval of Village Council for the initial appointment and for each alternate succeeding appointment thereafter and (ii) by the Mayor with approval of City Council for the second such appointment and for each alternate succeeding appointment thereafter;
- (e) one member selected by the above-described other members.

If there are no businesses located or persons working within the area or areas to be included in the District, the Board shall be composed of the members as set forth in (a), (b) and (e) above. If the Board is originally composed of the members as set forth in (a), (b) and (e) above and, subsequently, one or more businesses are located, or persons begin working, in the District, the Board shall be increased to five members by the appointment of the members as set forth in (c) and (d) above in accordance with the procedure for such appointment as set forth above.

The terms of service of each member shall be established in accordance with Section 715.72(P) of the Revised Code. The members of the Board shall serve without compensation as such members. Necessary and authorized expenses incurred by members on behalf of the District shall be reimbursed from District funds in accordance with procedures established by the Board. Each member shall attend all meetings unless excused by action of the other members. A member who is absent without being excused from three consecutive meetings shall be deemed to have resigned as a member of the Board. In the event of the death, disqualification, removal or resignation of any member of the Board, a new member shall be appointed in the same manner as set forth above to serve as successor for the unexpired term of such member.

A member of the Board may be removed by the appointing party for “cause,” which shall mean: willfully failing to perform a duty expressly imposed by this Contract or by law with respect to his or her office; or willfully performing any act forbidden by law with respect to his or her office; or failing to achieve the faithful, efficient and intelligent administration of his or her duties of office as required by this Contract or by law; or engaging in conduct unbecoming to such office. Removal shall be effective upon receipt of written notice of removal and the reasons therefore by the Board member being removed.

The Chairperson of the Board shall be the Board member as provided in Section 715.72(P) of the Revised Code. The Board shall elect the following officers (who along with the Chairperson shall constitute the Officers of the Board) from among its members: a Vice Chairperson, a Secretary and a Treasurer. The Officers (except the Chairperson) shall be elected at the first meeting of the Board and thereafter every year for a one-year term and shall serve until their respective successors take office. The Board shall establish a procedure for conducting those elections. The Officers shall perform such duties as provided herein and such additional duties as may be provided from time to time by the Board.

Section 9. Powers, Duties, Functions. The Board shall meet at least once each calendar year on a date determined by the Board, provided that the first meeting of the Board shall be within 30 days after this Contract becomes effective, on a date agreed to by the Contracting Parties. The Board shall adopt procedures for holding and conducting regular and special meetings. The Board shall establish a mailing address and shall hold its meetings at such location as is determined by the Board from time to time.

For the purpose of conducting a Board meeting, the attendance of at least three members shall be required and shall constitute a quorum; provided that if the Board is composed of less than four members, at least two of those members shall constitute a quorum. The Board shall act through resolutions adopted by the Board. A resolution must receive the affirmative vote of at least three members of the Board to be adopted; provided that if the Board is composed of less than four members, a resolution must receive the affirmative vote of at least two members of the Board to be adopted. A resolution adopted by the Board shall be immediately effective unless otherwise provided in that resolution or by Section 715.72 of the Revised Code.

The Board may adopt Bylaws for the regulation of the affairs of the Board and the conduct of the business of the Board consistent with this Contract. The Bylaws shall be in substantially the form as attached as Exhibit B hereto. The Bylaws may be amended or supplemented from time to time by the Board.

The Chairperson shall preside over and conduct the meetings of the Board in accordance with its Bylaws or other procedures adopted by the Board. The Chairperson may call special meetings of the Board by giving notice of such meeting, as provided in the Bylaws, to each member delivered to his or her residence or place of business by personal delivery, first class mail or electronic mail. Any three members of the Board may also call a special meeting by providing the same notice.

The Vice Chairperson shall act as Chairperson in the temporary absence, incapacity, resignation or removal of the Chairperson.

The Secretary shall be the records officer of the Board and shall have those duties as set forth in the Bylaws.

The Treasurer shall be the fiscal officer of the Board and shall have those duties as set forth in the Bylaws.

The Bylaws shall designate those Officers who may sign documents on behalf of the Board and those Officers who are required to obtain a fiduciary bond in connection with their duties to the District.

The Board shall adopt an annual budget for the District. The fiscal year of the District shall be the same as the fiscal year of Farmersville. The budget shall estimate the revenues of the District and expenses of the District. The Board shall provide a copy of the annual budget to the Contracting Parties promptly after its adoption. The Board shall establish an appropriations procedure to provide for payment of the expenses of the District and the distribution of income tax revenues pursuant to and consistent with this Contract. The Board shall establish and maintain such funds or accounts as it deems necessary, either of its own, or in conjunction with or through the Contracting Parties.

The Board is authorized to take such necessary and appropriate actions, or establish such programs, to facilitate economic development in the District in accordance with the purposes of this Contract and the funds appropriated or available for such actions or programs.

The Board may enter into an agreement with any of the Contracting Parties to administer and implement employment and discharge of, and salaries, benefits and work rules established for, employees of the District. All costs of employment, including but not limited to, compensation, salaries, benefits, taxes and insurance, shall be paid from revenues of the District. None of the Contracting Parties shall be the employer and shall have no responsibility or liability for any costs of employment or any other costs, expenses or liabilities arising from such employment.

This Contract grants the Board the power and authority to adopt a resolution to levy an income tax within the District in accordance with Section 715.72(F)(5) of the Revised Code and Section 10 hereof.

The Board is authorized to do all acts and things necessary or convenient to carry out the powers granted in this Contract, including but not limited to:

Apply for, receive and accept from any federal agency, state agency, or other person or entity grants for or in aid of the construction, maintenance or operation of any District facility, or for programs or other projects of the District, and receive and accept aid or contributions from any source of money, property, labor or other things of value, to be held, used and applied only for the benefit of the District and the purposes for which such grants, aid or contributions are made.

Purchase liability insurance protecting the District, its Board or Officers against any liability and/or purchase any necessary bonds to insure any Officer.

Adopt a resolution to levy an earnings tax within the District in accordance with Ohio Revised Code Section 715.72(F)(5) and Section 10 hereof.



In accordance with Section 715.72(T) of the Revised Code, Germantown and Farmersville may exercise all of the powers of a municipal corporation, and may perform all of the functions and duties of a municipal corporation, within the District, including but not limited to, those powers, functions and duties set forth elsewhere in this Contract, as well as such others that are determined by Germantown or Farmersville to be necessary to carry out the purposes of this Contract, all of which such exercise and performance shall be deemed to be pursuant to and consistent with this Contract.

In accordance with Section 715.72(T) of the Revised Code, German and Jackson may exercise all of the powers of a township, and may perform all of the functions and duties of a township, within the District, including but not limited to, those powers, functions and duties set forth elsewhere in this Contract, as well as such others that are determined by German or Jackson to be necessary to carry out the purposes of this Contract, all of which such exercise and performance shall be deemed to be pursuant to and consistent with this Contract.

The Contracting Parties agree that German shall have the right, in its sole and absolute discretion, to grant real property tax exemptions, pursuant to Sections 5709.73 et seq. of the Ohio Revised Code (Tax Increment Exemptions), within the District for any purpose permitted by said statutes. Furthermore, the Contracting Parties agree that German shall have the right, in its sole and absolute discretion, to grant all other incentive and real property tax exemptions within the District as otherwise permitted under the Ohio Revised Code, including requesting Enterprise Zone exemptions pursuant to Section 5709.63 of the Ohio Revised Code, or Community Reinvestment Area exemptions pursuant to Section 3735.67, granted by the County. The Contracting Parties consent to the use of these incentives and exemptions by German or the County at the German's request and agrees that no further consent is required from the Contracting Parties.

Section 10. Income Tax. The Board, at its first meeting, shall adopt a resolution to levy an income tax in the District at a rate of 1.50% through December 31, 2024, and at a rate of 1.25% thereafter, in accordance with Section 715.72(F) of the Revised Code. This income tax shall go into effect within 60 days of the adoption of that resolution, as provided therein. The rate of the income tax shall change from time to time so that it is not more than the highest rate of the municipal income tax levied by Germantown or Farmersville while either is still a Contracting Party; no action by the Board shall be required to effect a change to reduce such rate in order to be in compliance with these provisions. Such change in rate shall go into effect on the first day of the month following the applicable change in the municipal income tax rate of Germantown or Farmersville or withdrawal of Germantown or Farmersville, as applicable. The Board may by resolution adopt any other changes to the income tax rate so long as such changes are in compliance with Section 715.72(F) of the Revised Code. The Board shall promptly notify the Contracting Parties and the administrator of the income tax of any change. The revenues of the District income tax shall be used for the purposes of the District and the Contracting Parties pursuant to this Contract.

The Board shall adopt, by resolution, all of the provisions (other than the rate) of the income tax legislation of Farmersville, as that legislation may be amended from time to time, as applicable to the District income tax. The income tax levied by the Board pursuant to this Contract and Section 715.72(F) of the Revised Code shall apply in the entire District throughout the term of this Contract, except and excluding any parcels that are zoned for residential use in the future on the

date such parcel is zoned for residential use, notwithstanding that all or a portion of the District becomes subject to annexation, merger or incorporation.

The Board shall enter into an agreement with Germantown or Farmersville to administer, collect and enforce the income tax on behalf of the District, provided that such agreement may be assigned or subcontracted to another agency by Germantown or Farmersville to perform those functions for the District (the “Tax Agreement”).

Farmersville’s tax administrator shall serve as the Administrator of the income tax derived from the District and shall be responsible for the receipt, safekeeping, accounting, and investment of income tax revenues pending disbursement. All receipts shall be deposited to a separate District account which shall not be mingled with revenue from other sources. Earnings on the District account and investments related thereto shall be added to the account. The Administrator or designee has authority to grant refunds and compromise claims for tax, penalties, and interest. The Administrator or designee has authority to commence legal proceedings pertaining to delinquent tax collection and enforcement, and declaratory judgment regarding disputed interpretation and applicability of the income tax imposed hereunder. The Administrator or designee is authorized to investigate and audit taxpayer returns and to issue subpoenas in furtherance of duties. The Administrator is designated to be an interested party and is authorized to commence and defend legal proceedings in the name of the District in any way pertaining to the income taxation within the District.

The Administrator shall report directly to the Board and Contracting Parties regarding receipt and distribution of income tax revenue including amounts retained in escrow. The Administrator shall furthermore report quarterly regarding District operating income and expenses for the preceding quarter.

Pursuant to Section 715.72(F)(5) of the Revised Code, and at the discretion of the Board, from the commencement of the income tax collections through December 31, 2024, the District shall annually set aside an amount equal to not less than twenty-one percent (21%) of the amount of the income tax collected (*i.e.* all amounts collected from the levy of the income tax each year) for long-term maintenance of the District; and commencing January 1, 2025, the District shall annually set aside an amount equal to not less than six percent (6%) of the amount of income tax collected for long term maintenance of the District. Long-term maintenance of the District shall include but not be limited to, providing for the administration of the District and providing capital improvements, equipment and services within the District. In consideration of its services pertaining to income tax administration and collection, Farmersville shall receive annually a service fee equal to four (4%) percent of gross income tax revenues collected for that period or a minimum of \$4,750. The service fee may be applied to administrative costs at Farmersville’s discretion, but shall also be applied specifically to costs of collection. The Administrator shall also annually place between two percent (2%) and ten (10%) percent, as determined from time to time by the Board, of the gross income tax revenue into an escrow fund. Escrow proceeds may be utilized to pay refunds, and in general to balance accounts. In the event of an escrow deficiency, the Administrator may invoice the Contracting Parties according to their distributable revenue percentage set forth herein to satisfy the deficiency. Invoices for deficiency are due and payable within thirty (30) days from invoice. Annually, any escrow surplus shall be distributed to the

Contracting Parties based on the distributable revenue percentages set forth herein. Earnings achieved on any surplus escrow shall be added to the escrow fund.

The Board shall use its revenues to meet the current obligations of the District, including but not limited to, obligations of the District to one or more of the Contracting Parties under this Contract or under separate agreements for the provision of money, services, facilities, capital improvements or other contributions to the District, in accordance with the terms under which such obligations, debts or liabilities were originally incurred. To the extent permitted by law, obligations of the District to a Contracting Party shall take precedence over other obligations, debts or liabilities of the District. The Board shall then distribute the remaining income tax revenues to the Contracting Parties. "Distributable Revenue" shall be annual gross income tax revenue minus the sum of the annual service fee, the annual escrow fee and the Board amount, all as set forth in the preceding paragraph. The distribution of the Distributable Revenues shall be made monthly as set forth in the Tax Agreement and shall be allocated to the Contracting Parties as set forth on Exhibit C attached hereto.

The income tax revenues are to be used by the District, and the Contracting Parties to encourage and promote economic development in the District and the Contracting Parties, including, but not limited to, maintaining and improving the infrastructure facilities of the District and the Contracting Parties (including paying debt charges related thereto), providing safety and health services within the District and within the Contracting Parties, providing urban and economic development planning, engineering, counseling, consulting, marketing and financing services for the District and for the Contracting Parties, and generally improving the environment for those working in the District and for those working and residing in the Contracting Parties, and for all other purposes as permitted by law.

The District territory shall have primacy over residential status relating to the collection of the income tax derived from individual earnings within the District notwithstanding the provisions of the Farmersville Income Tax Ordinance which may provide to the contrary.

The Treasurer of the District shall make a quarterly report to the Board regarding the receipt and distribution of the income tax of the District and the operating income and expenses of the District for the preceding quarter and projections for the next quarter. The Treasurer's report shall be provided to each of the Contracting Parties.

Section 11. Defaults and Remedies. A failure to comply with the terms of this Contract shall constitute a default hereunder. The Contracting Party in default shall have 60 days after receiving written notice from another Contracting Party of the event of default to cure that default. If the default is not cured within that time period, the nondefaulting Contracting Parties may sue the defaulting Contracting Party for specific performance under this Contract or for actual damages or both. Other than as provided in Section 6 hereof, this Contract may not be canceled or terminated because of a default unless all Contracting Parties agree to such cancellation or termination.

Section 12. Amendments. In addition to the amendments provided for in Section 5 hereof, this Contract may be amended by the Contracting Parties only in a writing approved by the respective legislative authorities of each of the Contracting Parties by appropriate legislation

authorizing that amendment. In order for such amendment to be effective, the legislative actions of the Contracting Parties that amend this Contract must occur and be effective within a period of 90 days of each other.

Section 13. Binding Effect; Mandamus. This Contract shall inure to the benefit of and shall be binding upon the District, German, Jackson, Germantown and Farmersville and their respective permitted successors, subject, however, to the specific provisions hereof. This Contract shall not inure to the benefit of anyone other than as provided in the immediately preceding sentence. All of the obligations and duties of the Board, German, Jackson, Farmersville and Germantown under this Contract are hereby established as duties specifically enjoined by law and resulting from an office, trust or station upon the Board, German, Jackson, Farmersville and Germantown within the meaning of Section 2731.01 of the Revised Code.

Section 14. Support of Contract. The Contracting Parties agree to cooperate with each other and to use their best efforts to do all things necessary for the creation and continued operation of the District, including, but not limited to, supporting, within the legal parameters applicable to each Contracting Party the approval by the electors of either or both of the townships of the resolution authorizing this Contract, if necessary. In the event that this Contract or any of its terms, conditions or provisions is challenged by any third party or parties in a court of law, the Contracting Parties agree to cooperate with one another and to use their best efforts in defending this Contract with the objective of upholding this Contract. The Contracting Parties shall each bear its own costs in any such proceeding challenging this Contract or any term, condition or provision thereof, provided that the Board shall reimburse the Contracting Parties for such costs to the extent funds of the District are available and appropriated therefor. In the event that District funds are not available and appropriated therefor, the costs of any such proceeding shall be allocated among the Contracting Parties as follows: German 35%, Jackson 10%, Farmersville 20% and Germantown 35%.

Section 15. Signing Other Documents. The Contracting Parties agree to cooperate with one another and to use their best efforts in the implementation of this Contract and to sign or cause to be signed, in a timely manner, all other necessary instruments and documents, and to take any and all actions, in order to effectuate the purposes of this Contract.

Section 16. Severability. In the event that any section, paragraph or provision of this Contract, 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:

- (a) 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,
- (b) the illegality or invalidity of any application hereof or thereof shall not affect any legal and valid application hereof or thereof, and

- (c) each section, paragraph, 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 full extent permitted by law.

Section 17. Governing Law. This Contract shall be governed exclusively by and construed in accordance with the laws of the State, and in particular Section 715.72 of the Revised Code. In the event that Section 715.72 of the Revised Code is amended or supplemented by the enactment of a new section or sections of the Revised Code relating to joint economic development districts, the Contracting Parties may agree at the time to follow either the provisions of Section 715.72 existing on the date of this Contract or the provisions of Section 715.72 as amended or supplemented, to the extent permitted by law. Nothing in this Contract shall limit the ability of the District, or the Contracting Parties to aggregate to acquire preferential rates for telecable, telephone, gas, electric or other utility services.

Section 18. Miscellaneous. The captions and headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections hereof. When using the phrase “to the extent permitted by law” herein, “law” means statutes of the State as interpreted by the courts of the State or the federal courts.

Section 19. Economic Development Plan. The Contracting Parties approve and ratify the Economic Development Plan for the District. See Exhibit D attached.

[Remaining portion of this page left blank intentionally.]

IN WITNESS WHEREOF, German, Jackson, Germantown and Farmersville have caused this Contract to be duly signed in their respective names by their duly authorized officers as of the date hereinbefore written.

TOWNSHIP OF GERMAN,  
Montgomery County, Ohio

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

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

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

TOWNSHIP OF JACKSON,  
Montgomery County, Ohio

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

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

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

VILLAGE OF FARMERSVILLE, OHIO

Approved as to Form

\_\_\_\_\_  
Municipal Attorney

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

CITY OF GERMANTOWN, OHIO

Approved as to Form

\_\_\_\_\_  
Municipal Attorney

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

This Document prepared by  
Brenda Wehmer  
Dinsmore & Shohl, LLP  
255 East 5<sup>th</sup> Street  
Suite 1900  
Cincinnati, Ohio 45202

### **FISCAL OFFICER'S CERTIFICATE**

The undersigned, fiscal officer of German Township, Ohio ("German") under the foregoing Joint Economic Development District Contract, hereby certifies that the moneys required to meet the obligations of the Issuer during the year 2021 under the aforesaid Contract have been lawfully appropriated by the board of German for such purposes and are in the treasury of German or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

Dated: \_\_\_\_\_, 2021

\_\_\_\_\_  
Fiscal Officer



### **FISCAL OFFICER'S CERTIFICATE**

The undersigned, fiscal officer of Jackson Township, Ohio ("Jackson") under the foregoing Joint Economic Development District Contract, hereby certifies that the moneys required to meet the obligations of the Issuer during the year 2021 under the aforesaid Contract have been lawfully appropriated by the board of Jackson for such purposes and are in the treasury of Jackson or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

Dated: \_\_\_\_\_, 2021

\_\_\_\_\_  
Fiscal Officer

### **FINANCE DIRECTOR'S CERTIFICATE**

The undersigned, finance director of the Village of Farmersville, Ohio ("Farmersville") under the foregoing Joint Economic Development District Contract, hereby certifies that the moneys required to meet the obligations of the Issuer during the year 2021 under the aforesaid Contract have been lawfully appropriated by the council of Farmersville for such purposes and are in the treasury of Farmersville or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

Dated: \_\_\_\_\_, 2021

\_\_\_\_\_  
Finance Director

### **FINANCE DIRECTOR'S CERTIFICATE**

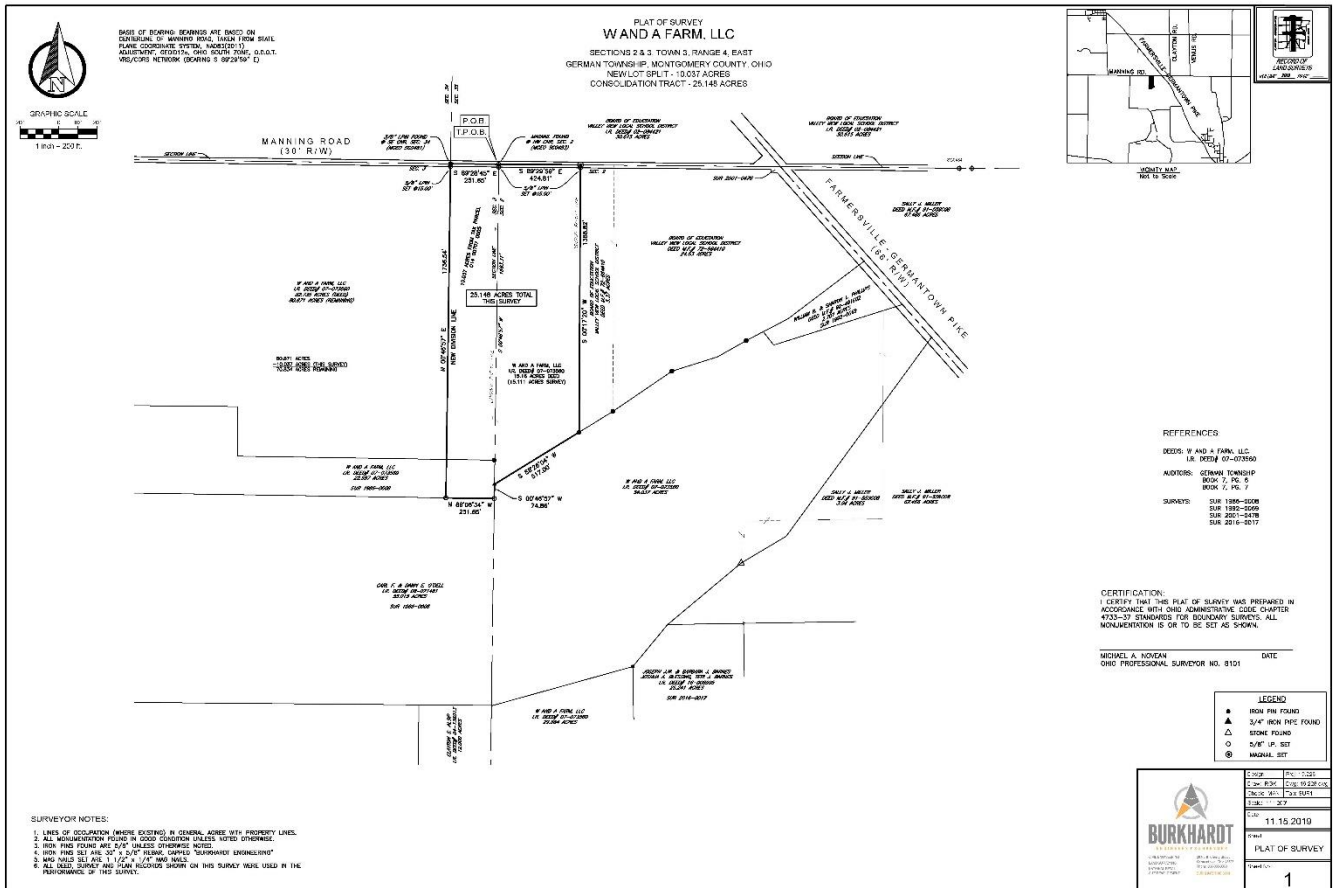
The undersigned, finance director of the City of Germantown, Ohio ("Germantown") under the foregoing Joint Economic Development District Contract, hereby certifies that the moneys required to meet the obligations of the Issuer during the year 2021 under the aforesaid Contract have been lawfully appropriated by the council of Germantown for such purposes and are in the treasury of Germantown or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

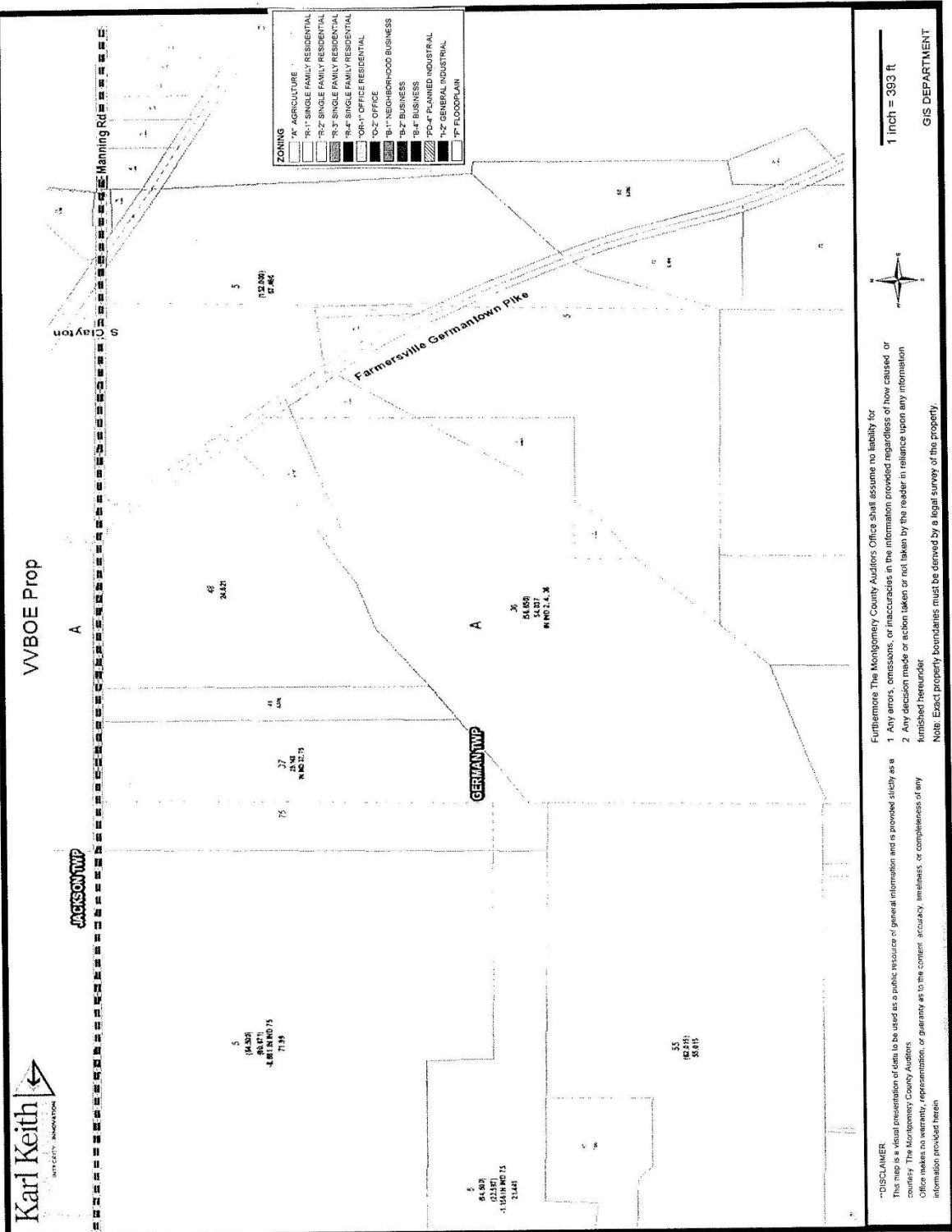
Dated: \_\_\_\_\_, 2021

\_\_\_\_\_  
Finance Director

**EXHIBIT A**  
**TERRITORIAL BOUNDARIES OF DISTRICT**

D14 00706 0075  
D14 00706 0037  
D14 00706 0049  
D14 00706 0048  
D14 00706 0055  
D14 00706 0036







A 28 North Cherry Street  
Germantown, OH 45327

P 937-388-0060  
E info@burkhardtinc.com

BURKHARDTINC.COM

#### Legal Description of a 25.148 Acre Tract of Land

Situate in Sections 2 and 3, Town 3, Range 4 East, German Township, Montgomery County, Ohio, and being a tract of land that includes all of a 15.16 acre parcel and parts of a 82.735 acre parcel and a 22.597 acre parcel, all conveyed to W and A Farm, LLC by deed recorded in I.R. Deed 07-073560 of the Montgomery County Deed Records; said tract being more particularly described as follows:

Beginning the northwest corner of Section 2 at a mag nail found in the Manning Road as shown in the Montgomery County Engineer's Office Section Corner Recovery Notes for monument SC0483; said nail being the true place of beginning for the herein described tract;

Thence from said true place of beginning along the north line of Section 2, S 89° 29' 59" E, 424.81 feet to a mag nail set at the northwest corner of a 5.37 acre parcel conveyed to the Board of Education Valley View School District as recorded in Deed M.F. # 72-664A10;

Thence departing said north section line along the west line of Valley View, S 00° 17' 20" W, 1388.82 feet to an iron pin found in the north line of a 54.037 acres parcel of W and A Farm, LLC as recorded in I.R. Deed 07-073560, passing an iron pin set on the south line of Manning Road at 15.00 feet;

Thence with the north line of said 54.037 acres parcel, S 58° 26' 04" W, 517.00 feet to an iron pipe found in the west line of Section 2;

Thence with the west line of Section 2, S 00° 46' 57" W, 74.86 feet to an iron pin set on the southeast corner of a 22.597 acres parcel conveyed to W and A Farm, LLC as recorded in I.R. Deed 07-073560;

Thence departing the west line of Section 2, also being the east line of Section 3 with the south line of said 22.597 acres parcel, N 89° 06' 34 W, 251.65 feet to and iron pin set;


Thence with a new division line through two W and A Farm LLC parcels being the 22.597 acres and 82.735 acres parcels respectively, N 00° 46' 57" E 1736.54 feet to a point in the north line of Section 3 and also being the southwest corner of Section 35 at a mag nail found in Manning Road as shown in the Montgomery County Engineer's Office Section Corner Recovery Notes for monument SC0481, passing an iron pin set on the south right-of-way of Manning Road at 1721.54 feet;

Thence with the north line of Section 3, S 89° 28' 45" E, 251.65 feet the true place of beginning, containing 25.148 acres, more or less with 15.111 acres being in Section 2 and 10.037 acres being in Section 3 (8.881 acres from Tax Parcel D14 00707 0005 and 1.156 acres from Tax Parcel D14 00707 0006), subject however to all highways, easements, and restrictions of record.

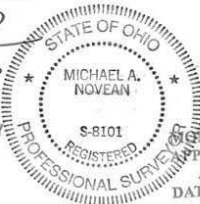
The above legal description is the result of a field survey performed in October and November 2019 under the direction supervision of Michael A. Novean, Professional Land Surveyor No. 8101. All iron pins set are 5/8" x 30" rebar capped "Burkhardt Engineering". As filed in the Montgomery County Engineer's Office Record of Land Surveys, Volume 2020, Page 0252.

Basis of Bearing: Bearings are based on the north line of Section 2, taken from State Plane Coordinate System, NAD83 (2011) Adjustment, GEOID 12a, Ohio South Zone, O.D.O.T. VRS/CORS Network (Bearing S 89° 29' 59" E)


Prior Deed Reference: I.R. Deed 07-073560

  
Michael A. Novean  
PLS No. 8101

BURKHARDT ENGINEERING COMPANY  
Phone: 937-388-0060  
Burkhardt Project # 19.228



APPROVED  
GERMAN TOWNSHIP  
ZONING 

PAUL W. GRUNER, P.E., P.S.  
MONTGOMERY COUNTY ENGINEER  
APPROVED FOR POINT OF BEGINNING,  
ACREAGE AND CLOSURE ONLY  
DATE 10/23/20 FILE NO. 2020-0252  
BY 

Type: Deeds  
Add: DEED  
Recorded: 12/29/2020 2:35:00 PM  
Fee Amt: \$42.00 Page 1 of 3  
Montgomery County, OH  
Brandon C. McClain Recorder

File# 2020-00078657

TRANSFER  
12:20:00 12/29/2020  
Reg DT02 Receipt 6135 Cashier TS  
Montgomery County Auditor  
Karl L. Keith  
CONV # 019750 \$.00

3

GENERAL WARRANTY DEED

D14 00706 0055

William R. Phillips and Sharon L. Phillips,  
husband and wife

of Montgomery County, Ohio.  
for One Dollar and other good and valuable consideration paid,  
grant(s) with general warranty covenants, to  
Board of Education of the Valley View Local School District,  
Montgomery County, Ohio, its successors and assigns

whose tax-mailing address is: 59 Peffley Street  
Germantown, OH 45327

the following REAL PROPERTY:

See "Exhibit A" attached for legal description.

Commonly known as: 6113 Farmersville-Germantown Pike,  
Germantown, OH 45327

Prior Instrument Reference: 92-0491-E02 of the  
Deed Records of Montgomery County, Ohio.

~~(wife)(husband) of the~~  
~~Grantor releases all rights of dower therein~~

EXECUTED this 3rd day of December, 2020.

William R. Phillips  
William R. Phillips

Sharon L. Phillips  
Sharon L. Phillips

OR



STATE OF OHIO,

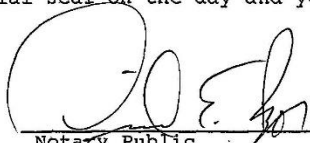
COUNTY OF MONTGOMERY, SS:

BE IT REMEMBERED, that on this 3rd day of December,  
2020, before me, the subscriber, a Notary Public in and for  
said County, personally came

William R. Phillips and Sharon L. Phillips, husband and wife

the Grantor(s) in the foregoing deed, and acknowledged the  
signing thereof to be their voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my  
name and affixed my notarial seal on the day and year last  
aforesaid.

  
Notary Public

DAVID E. IZOR, Attorney-At-Law  
Notary Public, In and for the State of Ohio  
My Commission has no Expiration Date  
Section 147.03 R.C.

*Box:*

Prepared by: David E. Izor, Attorney at Law

"EXHIBIT A"

ID#DL4-00706-0055

Situated in the Township of German, County of Montgomery and State of Ohio and in the Northwest Quarter of Section 2, Town 3, Range 4 East and being part of a 56.65 acre tract of land described in Deed Book 2340, page 383 and being more particularly bounded and described as follows:

Beginning at a P.K. nail set in the centerline of Farmersville-Germantown Road, said P.K. nail: (1) Bears South 47° 36' 45" East, a distance of 658.30 feet from the intersection of the centerline of Manning Road (which is also the north line of Section 2) and the centerline of said Farmersville-Germantown Road; (2) Is witnessed by a 1/2" iron pipe (set) bearing South 46° 51' 45" West a distance of 20.00 feet; (3) Is located at the southeast corner of a 30.00 acre tract conveyed to the Board of Education, Valley View Local School District, by deed Microfiche 72-664-A10; thence from said point of beginning, along the centerline of said Farmersville-Germantown Road, South 47° 36' 45" East a distance of 300.00 feet to a P.K. nail (set), said P.K. nail being witnessed by a railroad spike (found) bearing South 47° 36' 45" East, a distance of 207.70 feet, said P.K. nail being also located at the most northerly corner of a 54.037 acre tract conveyed to Warren D. Weaver and Alma M. Weaver as recorded in deed Microfiche 87-036-A06 (Tract #3); thence South 66° 30' 05" West (passing a 1/2" bolt at 36.16 feet) a distance of 699.50 feet to a 1/2" iron pipe (set); thence North 44° 08' 45" West a distance of 88.23 feet to a 1/2" iron pipe set in the south line of said 30.00 acre tract, said iron pipe being also in the north line of said 54.037 acre tract; thence along the south line of said 30.00 acre tract, North 56° 27' 00" East, a distance of 144.95 feet to a 1/2" iron pipe (set); thence continuing along the south line of said 30.00 acre tract, North 46° 51' 45" East a distance of 496.66 feet to the point of beginning, containing 2.707 acres.

Subject to all restrictions, reservations, easements, rights-of-way and highways of legal record.

All references to deed records in the above description are to the Deed Records of Montgomery County, Ohio.

The above description was based on a survey made by Jack E. Croskey, Ohio Registered Surveyor #3831, in May 1992.

Commonly known as: 6113 Farmersville-Germantown Pike, Germantown, OH 45327



Type: DEED  
Kind: DEE  
Recorded: 03/30/2021 at 10:39:59 AM  
Fee Amt: \$50.00 Page 1 of 4  
Montgomery County, OH  
Brandon C. McClain Recorder  
File# 2021-00025336

TRANSFER  
17:00:17 3/29/2021  
Reg DT03 Receipt 10539 Cashier SR  
Montgomery County Auditor  
Karl L. Keith  
CONV # 007521 \$ .00

4

### GENERAL WARRANTY DEED

W and A Farm, LLC, an Ohio limited liability company, for valuable consideration paid, grants, with general warranty covenants, to the Board of Education of the Valley View Local School District, whose tax mailing address is 59 Peffley St, Germantown, Ohio 45327, the real estate described on the attached Exhibit A and incorporated herein by reference.

Parcel IDs: D14 00706 0037, part parcel D14 00707 0005, part parcel D14 00707 0006 (collectively tract 1), D14 00706 0036, D14 00706 0002, D14 00706 0004 (collectively tract 2)

Prior Instrument Reference: Instrument Number 2007-00073560 of the Official Records of Montgomery, Ohio.

The following are excepted from the general warranty covenants:

1. Easements, Restrictions, and covenants of record and legal highways;
2. Real estate taxes and assessments not yet due and payable; and
3. Matters which a survey of the Property would disclose.

IN WITNESS WHEREOF, W and A Farm, LLC has caused this General Warranty Deed to be executed effective this 21<sup>st</sup> day of January, 2021



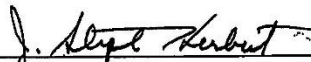
W and A Farm, LLC

By: Warren Thomas Weaver  
Name: Warren Thomas Weaver  
Title: Manager

202818

STATE OF OHIO                   )  
  ) SS:  
COUNTY OF MONTGOMERY)


The foregoing instrument was acknowledged before me on the 21<sup>st</sup> day of January, 2021 by Warren Thomas Weaver, the Manager of W and A Farm, LLC, an Ohio limited liability company, on behalf of said company in the foregoing General Warranty Deed, and acknowledged the signing thereof to be their voluntary act and deed. This is an acknowledgement certificate. No oath or affirmation was administered to the signer of the foregoing instrument.

  
\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_



J. Stephen Herbert, Attorney at Law  
Notary Public, State of Ohio  
My Commission has no expiration date.  
Section 147.03 O. R. C.

This instrument prepared by:  
Austin W. Musser, Attorney at Law / FROST BROWN TODD LLC  
9277 Centre Pointe Dr. / Suite 300 / West Chester, Ohio 45069  
01152512.docx-v3

CHICAGO TITLE COMPANY, LLC  
1 S. MAIN ST., SUITE 250  
DAYTON, OH 45402  
38200167 TW 

#### EXHIBIT A

TRACT 2: Situate in the Township of German, County of Montgomery and State of Ohio and being in Section 2, Town 3, Range 4 East and being all of a 1.72 acre tract and all of an 0.89 acre tract and part of a 152.00 acre tract all of which are described in Deed Book 1919, page 237 and begin more particularly bounded and described as follows: Beginning at a steel pin in the centerline of State Route 123, now known as Germantown-Farmersville Road), said point of beginning bears South 47° 36' 45" East a distance of 658.30 feet from the intersection of the North line of Section 2 and the centerline of State Route 123, thence South 47° 36' 45" East along the centerline of State Route 123 a distance of 529.56 feet to a steel pin at the most Easterly corner of the said 1.72 acre tract; thence South 30° 09' 55" West a distance of 1281.32 feet to a cut stone, a corner in the said 0.88 acre tract a distance of 275.81 feet to a cut stone, the most Southerly corner of the said 0.88 acre tract; thence South 41° 02' 20" West a distance of 774.01 feet to an 8-inch corner post at the Northeasterly corner of a 29.854 acre tract, sold on Land Contract and described in Deed Book 1919, page 237; thence South 68° 1' 15" along the Northerly line of the said 29.854 acre tract a distance of 763.19 feet to an iron pin by a stone at the Northwest corner of the said 29.854 acre tract; thence North 5° 12' 15" West along the West line of the said 152.00 acre tract and the West line of Section 2 a distance of 1150.23 feet to an iron pin; thence North 52° 19' 45" East along a new division line a distance of 726.30 feet to an iron pin, thence North 49° 46' 15" East along a new division line a distance of 244.61 feet to an iron pin; thence North 46° 51' 45" East along a new division line a distance of 496.66 feet to the place of beginning, containing 56.65 acres, more or less, subject to all legal highways and easements and restrictions of record. This conveyance is made subject to the same conditions and restrictions, if any, as contained in all previous conveyances and in effect at this date, and also subject to the zoning regulations as enacted by the Township of German, County of Montgomery and State of Ohio.

EXCEPT THE FOLLOWING DESCRIBED REAL ESTATE: Situate in the Township of German, County of Montgomery and State of Ohio and being in the northwest quarter of Section 2, Town 3, Range 4 East and being a part of the 56.65 acre tract of land described in Deed Book 2340, Page 383 of the Deed of Records of said county and being more particularly bounded and described as follows: BEGINNING at a steel pin in the centerline of Farmersville-Germantown Pike, State Route 123, said point of beginning bears South 47° 36' 45" east a distance of 658.0 feet from the intersection of the north line of said Section 2 and the centerline of said Farmersville-Germantown Pike; thence South 47° 36' 45" east along said centerline a distance of 300.0 feet to a point; thence South 66° 30' 05" west a distance of 699.5 feet to a point; thence North 43° 08' 15" west a distance of 89.9 feet to a point; thence North 56° 7' east a distance of 144.95 feet to a point; thence North 46° 51' 45" east a distance of 496.66 feet to the place of beginning, containing 2.613 acres, more or less. Subject to all legal highways easements and restrictions of record.

0135122.0647327 4828-8747-9510v1



**EXHIBIT B**  
**BYLAWS OF THE BOARD OF DIRECTORS**

**BYLAWS GOVERNING**  
**VALLEY VIEW JOINT ECONOMIC**  
**DEVELOPMENT DISTRICT**

A. Section 715.72 of the Ohio Revised Code authorizes municipal corporations and townships under certain conditions to enter into an agreement to create a joint economic development district to facilitate the economic development of the district, the municipality and the township.

B. German Township, Montgomery County, Ohio ( "German"), Jackson Township, Montgomery County, Ohio ("Jackson"), the Village of Farmersville, Montgomery County, Ohio ("Farmersville") and the City of Germantown, Montgomery County, Ohio ("Germantown"), each authorized and directed by its legislative authority, entered into the Valley View Joint Economic Development District Contract (the "Contract") as of \_\_\_\_\_, 2021, to facilitate economic development to create or preserve jobs and employment opportunities and to improve the economic welfare of the people in the Valley View Joint Economic Development District (the "District"), German, Jackson, Farmersville, Germantown, Montgomery County, Ohio (the "County") and the State of Ohio (the "State").

C. Section 9 of the Contract provides that the Board of Directors of the District shall adopt bylaws for the regulation of its affairs and the conduct of its business consistent with the Contract.

NOW, THEREFORE, the following provisions shall constitute the Bylaws of the District.

Section 1. Definitions. Any capitalized word or phrase used in these Bylaws and not otherwise defined herein, shall have the meaning given in the Contract, as that Contract may, from time to time, be amended, modified or supplemented in accordance therewith.

Section 2. Board of Directors and Officers. The Board (the "Board") shall be the governing body of the District.

(A) Composition of Board of Directors. The Board shall be established and organized as provided in Section 8 of the Contract. As provided in the Contract, the members of the Board shall serve without compensation. Necessary and authorized expenses incurred by members on behalf of the District shall be reimbursed from District funds in accordance with procedures established in Section 6 hereof.

(B) Officers; Election Procedure. The officers of the District shall be the Chairperson, Vice Chairperson, the Secretary and the Treasurer. The Chairperson shall be the Board member selected in accordance with Section 715.72 (P) of the Ohio Revised Code and the Contract. The other officers shall be elected by and from the members of the Board. The Board shall elect officers at the first meeting of the Fiscal Year. The Chairperson shall accept nominations for each officer and conduct a voice vote of the members to elect each officer. The officers shall serve as officers for one-year terms but shall continue to serve until their respective successors take office. Officers may serve more than one term as such officers.

In the event of the death, disqualification, removal or resignation of any officer (other than the Chairperson), the Board shall elect a successor for the balance of the unexpired term of such officer. In the event of the death, disqualification, removal or resignation of the Chairperson, the Vice Chairperson shall assume the office of Chairperson until a new Chairperson has been selected by the other Board members in accordance with Section 715.72 of the Revised Code and the Contract.

(C) Duties of Officers.

(1) Chairperson. The Chairperson shall preside at all meetings of the Board. The Chairperson's duties include, without limitation, preparing the agenda for each meeting of the Board and distributing an annual report concerning the activities and operations of the District. The Chairperson may designate the date, time and place of special meetings as provided herein and shall have general supervision over the business and affairs of the District subject to the direction of the Board.

(2) Vice Chairperson. The Vice Chairperson shall assist the Chairperson in the discharge of the duties of the Chairperson and shall perform such other duties as the Board may require. In the absence of the Chairperson, the Vice Chairperson shall preside at meetings of the Board and shall perform all the duties of the Chairperson. In such circumstances, the Vice Chairperson shall have all the powers and authority of the Chairperson and any documents signed by the Vice Chairperson shall be as valid and binding as though signed by the Chairperson.

(3) Secretary. The Secretary shall be responsible for the records of the Board including, but not limited to, correspondence and minutes of the meetings of the Board. Minutes of all Board meetings shall be kept by the Secretary and distributed to each member of the Board and each contracting party promptly after each Board meeting. The Secretary shall provide written notice to all members of the Board and to others as required by law of all meetings of the Board in accordance with paragraph (D) of this Section. The Secretary shall perform such other duties as the Board may request.

(4) Treasurer. The Treasurer shall act as the fiscal officer of the District and shall be responsible for all fiscal matters of the District including, but not limited to, the preparation of the budget, the appropriations resolution and all necessary fiscal reports for the Board, paying or providing for the payment of expenses of operation and administration of the District, receiving, safekeeping and investing or providing for the receipt, safekeeping and investment of funds of the District and maintaining, or providing for the maintenance of, accurate accounts of all receipts and expenditures. The Treasurer shall obtain and keep in force a fidelity bond, in an amount determined by the Board and with a surety company approved by the Board, or, in lieu of a separate fidelity bond, the Board may direct the Treasurer to continue and keep in force any existing fidelity bond the Treasurer may have that the Board determines to be adequate. In either case, the District shall be named as an insured on such bond and the amount thereof shall not be reduced without prior written consent of the Board. The Board may designate or employ another person (including an employee of the District, Germantown, Farmersville, German or Jackson) to assist the Treasurer in carrying out the duties of that office.

(5) Signing. The Chairperson, the Vice Chairperson, the Secretary and the Treasurer may each sign all authorized documents, including without limitation, all contracts and other obligations, in the name of the District, provided that each document shall be signed by at least two officers. Bank checks of the District shall be signed by the Chairperson (or the Vice Chairperson in the absence of the Chairperson) and the Treasurer.

(D) Meetings of Board of Directors. Three members of the Board shall constitute a quorum to transact business. Each member of the Board shall have one vote and the

affirmative vote of three members is necessary for any action taken by a vote of the Board. A member of the Board must be present in person at meetings of the Board in order to vote or as otherwise required by Ohio Revised Code Section 121.22.

The Board shall meet at least once each calendar year, provided that the first meeting of the Board shall be held on or before \_\_\_\_\_, 2021, at which time the Board shall determine the location for its meetings and its mailing address (which the Board may change from time to time), appoint the fifth member of the Board in accordance with the Contract and Section 715.72(P) of the Ohio Revised Code and elect the officers of the District. At its first meeting in each Fiscal Year, the Board shall set the dates, time and location for its regular meetings for that Fiscal Year and shall, if necessary, elect the officers of the District whose terms have expired.

Special meetings may be called by the Chairperson as necessary or may be called by three members of the Board. Notice, in writing, of each such meeting shall be provided by the Chairperson or the three members of the Board, as applicable, and shall state the date, time and place of the meeting and subject or subjects to be considered at the meeting, and shall be given by or on behalf of the Secretary (by personal delivery, first class mail, or electronic mail) to each member of the Board at each member's residence or place of business not less than 24 hours preceding the time for the meeting and to others requesting such notice unless in the event of an emergency. The requirements and procedures for notice may be waived in writing by each member of the Board and any member of the Board shall be deemed conclusively to have waived such notice by attendance of that member at such meeting. Each member shall attend all meetings unless excused by action of the other members. A member who is absent without being excused from three consecutive meetings shall be deemed to have resigned as a member of the Board, upon action by the Board affirmatively accepting such resignation.

All meetings of the Board shall be open to the public and notice shall be given in accordance with Section 3 hereof, subject to the exceptions in Section 121.22(G) of the Ohio Revised Code, as that Section may be amended from time to time.

For the purpose of receiving mail and other notices, the initial mailing address of the Board shall be One North Plum Street, Germantown, Ohio 45327, and shall continue to be such until changed by the Board.

(E) Resolutions All actions of the Board, except as provided herein, shall be by resolution entered on its records. The affirmative vote of three members of the Board shall be required for the enactment of every resolution. Unless otherwise specifically provided in the resolution or by Sections 715.72 or 715.83 of the Ohio Revised Code, all resolutions shall be effective immediately upon enactment, subject to any authorizations or certifications required by the Ohio Revised Code to be made by the Secretary or the Treasurer or the Board.



(F) Powers and Duties.

(1) Prior to December 1 in each Fiscal Year, the Board shall adopt an annual budget for the following Fiscal Year based on the estimate of the total revenues and expenses of operating and administering the District and its programs for the next Fiscal Year.

(2) Prior to December 1 in each Fiscal Year, the Board shall approve the annual appropriations of the District for the next Fiscal Year based upon the annual budget determined pursuant to the preceding paragraph in accordance with the Contract.

(3) At its first meeting in each Fiscal Year, the Board shall elect the officers of the District for the next one-year term in accordance with Section 2(B) hereof.

(4) At its first meeting, the Board shall adopt a resolution to levy an income tax within the District of one and one half percent (1.50%) to be effective through December 31, 2024, and thereafter an income tax of one and one quarter percent (1.25%) in accordance with Section 715.72 of the Revised Code and Section 10 of the Contract. The Board shall adopt a resolution to change the rate of the income tax, when necessary, as provided in the Contract. The Board will enter into an agreement with Farmersville to administer, collect and enforce the income tax on behalf of the District (the "Tax Agreement"), which agreement may be assigned or subcontracted to another agency by Farmersville.

(5) The Board shall exercise the powers and perform the duties and functions set forth in Section 9 of the Contract.

(6) In addition, the Board may:

- (a) act as the managerial body for the District;
- (b) appoint one or more advisory committees, as provided in Section 4 hereof, if determined by the Board to be necessary or appropriate to assist the Board in the management of the District;
- (c) direct the Treasurer concerning disbursements from the funds maintained by the District;
- (d) amend the budget and appropriations of the District, subject to certification by the Treasurer that the amended budget and appropriations are within the limits of the District's resources and consistent with the Contract;
- (e) make determinations concerning any matter relating to the District and its programs, including but not limited to: (i) amendments to or modifications of the Bylaws (provided such amendments or modifications are consistent with the Contract); (ii) appropriations of the District, and (iii) do all acts and things necessary and convenient to carry out the powers granted in the Contract;
- (f) authorize the retention of the services of consulting engineers, financial consultants, accounting experts, architects, attorneys and such other consultants and independent contractors as are necessary

in its judgment to carry out the purposes of the Contract, and fix the compensation thereof, which shall be payable from any available funds of the District, provided that the cost thereof is within the budget approved by the Board in accordance with these Bylaws;

- (g) apply for and receive and accept grants from governmental units or the private sector for District related activities such as construction, maintenance, operation of any facility, research, and development for District programs;
- (h) accept contributions in money or in kind for District activities; and
- (i) purchase insurance for property, casualty loss, or liability, and may participate in risk management pools or defense organizations regarding District activities.

(7) There is reserved in the Board the authority, at all times, to delegate, transfer, assign and reassign duties, to the extent permitted by law and in compliance with the Contract.

### Section 3. Public Notice Rules for Meetings.

(A) Meetings. Except as otherwise provided by law, meetings of the Board and of any of its committees shall be open to the public at all times. The Secretary or the person otherwise designated to perform such duty shall prepare, file and maintain the minutes of each meeting, and the minutes of each meeting shall be open to public inspection. The record of proceedings need only reflect the general subject matter of discussions in executive session.

(B) Formal Action. Any resolution, rule, motion or formal action shall be deliberated and voted upon in an open meeting except to the extent deliberation occurs in an executive session, which shall be held only at a regular or special meeting and only for the purpose of considering those matters permitted by law to be considered at executive sessions.

(C) Notice of Meetings.

(1) Posted Notice.

- (a) Regular Meetings. The Secretary shall post a statement of the time and place of the first regular meeting of the Board for the Fiscal Year not later than the second day preceding the day of that meeting. The Secretary shall post a statement of the times and places of regular meetings of the Board or of any advisory committee appointed by the Board for each calendar year not later than the second day preceding the day of the second regular meeting of the Fiscal Year. The Secretary shall check at reasonable intervals to ensure that such statement remains posted during the calendar year. If at any time during the Fiscal Year the time or place of regular meetings, or of any regular meeting, is changed on a permanent or temporary basis, the Secretary shall post a statement of the time and place of any changed regular meeting at least 24 hours before the time of the first changed regular meeting. All such statements shall be posted at the City Hall of Germantown, Village Hall of Farmersville, the Township Hall of German and the Township Hall of Jackson and

such statements shall be posted electronically on the website of each Contracting Party of the District.

(b) Special Meetings. Except in the case of an emergency requiring immediate official action, the Secretary shall post a statement of the time, place and purpose of any special meeting of the Board or any advisory committee at least 24 hours before the time of the special meeting. That notice shall be in addition to any other notice these Bylaws require to be given to members of the Board.

(c) Adjournment. Upon the adjournment of any regular or special meeting to another day, the Secretary shall post notice promptly of the time and place of the rescheduled meeting.

(2) Notice to News Media.

(a) Any news media that desires advance notification of special meetings shall file with the Secretary a request therefor. Such requests may be modified or extended only by filing a complete new request with the Secretary. The request shall specify whether the request is for meetings of the Board or for an advisory committee, if any, the name of the news media, the name and address of the person to whom written notifications to the media can be mailed, and at least one telephone number that can be called at any hour of the day or night for the purpose of giving oral notification to the media.

(b) Except in the event of an emergency requiring immediate official action, a special meeting shall not be held unless the Secretary has given at least 24 hours advance written notification or oral notification to the requesting news media of the time, place and purpose of the special meeting. The Secretary shall give that advance notice for any special meeting; provided that if the Secretary does not give that advance notice, it may be given by any member of the Board.

(c) In the event of an emergency requiring immediate official action, a special meeting may be held even though 24 hours advance notice has not been given to the requesting news media. The person or persons calling the special meeting, or the Secretary on their behalf, shall immediately give written notification or oral notification, or both, as the person or persons giving such notification determine, of the time, place and purpose of the meeting to the requesting news media. The record of any such meeting shall state the general nature of any emergency requiring immediate official action.

(3) Notification of Discussion of Specific Types of Public Business.

Any person may, upon written request and as provided herein, obtain reasonable advance notification of all meetings at which any specific type of public business is scheduled to be discussed.

(a) Such person may file a request with the Secretary, which request shall specify the person's name and mailing address and/or e-mail address, the telephone number or numbers at which the person can be reached during and outside of business hours, whether the Board

or an advisory committee, if any, is the subject of the request, the specific type of public business concerning which the person is requesting advance notification, and the number of calendar months that the request covers.

- (b) The request filed with the Secretary must be accompanied by a valid e-mail address or a supply of self-addressed, stamped envelopes in addition to any fee that the Board determines to be reasonable to cover costs of providing such notifications. Such request may be modified or extended only by filing a complete new request with the Secretary. A request shall not be deemed to be made unless it is complete in all respects, and the information contained in such request may be conclusively relied on by the Board and the Secretary.
- (c) The Secretary shall, if possible, give such advance notification by written notification, provided that written notification shall be given only so long as the supply of self-addressed, stamped envelopes lasts. If such written notification cannot be given or has not been given (other than for lack of such envelopes), the Secretary shall give oral notification.
- (4) General.
  - (a) Any notification provided herein to be given by the Secretary may be given by any person acting on behalf of or under authority of the Secretary.
  - (b) The Secretary shall maintain a record of the date and time, if pertinent under this Section, of all notices and notifications given or attempted to be given under this Section, and to whom such notifications were given or unsuccessfully attempted to be given.
  - (c) The Secretary, or any person acting on behalf of or under the authority of the Secretary, or any member of the Board or advisory committee, if any, shall, upon request and within a reasonable time, submit a certificate of the Secretary or any person acting on behalf of or under the authority of the Secretary, as to compliance with this Section of these Bylaws as to notice and notification. A reasonable attempt at notification shall constitute notification in compliance therewith. That certificate shall be conclusive upon the Board as to the facts set forth therein.

Section 4. Advisory Committees. The Board may appoint one or more advisory committees to assist the Board in the management of the District or any of its programs. The members of an advisory committee shall be appointed by and shall serve at the pleasure of the Board and for such period of time as may be determined by the Board. Members of the advisory committee shall serve without pay. At least one member of the Board shall serve as liaison to each advisory committee. Each advisory committee shall perform the duties directed by the Board.

The Board shall appoint a chairperson and vice chairperson for each advisory committee. The advisory committee chairperson shall preside at all committee meetings and prepare the agenda for each meeting following consultation with the Board. In the absence of the committee chairperson, the committee vice chairperson shall preside at committee meetings. The committee

vice chairperson shall succeed to the office of the committee chairperson, should it be vacated before the end of a term, and shall assist the committee chairperson in the discharge of the chairperson's duties.

Each advisory committee shall make recommendations to the Board concerning any matter referred to it by the Board.

Section 5. Conduct of Meetings. All meetings provided for in these Bylaws shall be conducted in accordance with the rules established by the chairperson of the meeting; provided, however, upon the request of three members at a meeting, the chairperson shall conduct the meeting in accordance with the then current edition of *Robert's Rules of Order, Revised*. The Chairperson (and, in the case of an advisory committee, the committee chairperson) shall be the parliamentary procedure officer and the decisions of such chairperson with respect to matters of parliamentary procedure shall be final.

Section 6. District Funds. The District's funds shall be established and maintained by the Treasurer separate and apart from all other funds that may be under the custody of the Treasurer. The Board shall establish a General Fund for the operation and administration of the District. The District's funds shall be subject to the laws of the State concerning the investment and management of public funds, particularly Chapter 135 of the Revised Code, and shall be the responsibility of the Treasurer.

The Treasurer of the District shall deposit or cause to be deposited in the General Fund the revenues received from income tax or from other sources for operating costs of the District. Money may be transferred from the General Fund to any other fund of the District by action of the Board. Any interest earned on money in any District fund shall be credited to that fund. Disbursements may be made from a District fund by the Treasurer at the direction of the Board for any proper purpose of the District, including but not limited to payment of operating costs, costs incurred in connection with the organization and meetings of the District, costs and expenses of studies undertaken relating to new programs that may be of benefit to the District, fees and expenses provided under the Contract or the Tax Agreement or of consultants and lawyers, payment of other operating expenses, and payment of other costs of programs or projects of the District.

The Treasurer shall maintain records that account for all disbursements from the District funds. The Treasurer shall request the Administrator under the Tax Agreement to make quarterly reports to the Board concerning all contributions to and disbursements from the District's funds during the preceding calendar quarter.

Section 7. Equipment and Facilities. The Board may purchase, lease, lease with an option to purchase, or otherwise provide for supplies, materials, equipment and facilities as it deems necessary and appropriate to carry out the programs and projects of the District. The District shall comply with the laws of the State and the Contract with respect to the procedures for bidding and letting of contracts for the acquisition, repair or improvement of its facilities, equipment and supplies. All contracts or leases or lease-purchase agreements or other arrangements entered into by the District for supplies, materials, equipment or facilities of the District shall be approved by the Board and shall be signed by the Chairperson and by the Treasurer. In the absence or unavailability of the Chairperson, such contracts or leases or other agreements may be signed by the Vice Chairperson.

Section 8. Amendments. These Bylaws may be modified, amended or supplemented in any respect upon approval of the modification, amendment or supplement by at least three members of the Board. The Secretary shall promptly provide a copy of the modified, amended or supplemented Bylaws to German, Jackson, Farmersville and Germantown.

Section 9. Transition. In the first Fiscal Year of the Board's operations, actions required by these Bylaws to be taken by the Board prior to specified dates shall be taken as soon as practical following the effective date of the Bylaws.

ADOPTED on \_\_\_\_\_, 2021

**VALLEY VIEW JOINT ECONOMIC  
DEVELOPMENT DISTRICT**

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Chairperson

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Vice-Chairperson

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Treasurer

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Secretary

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Board Member

**EXHIBIT C**  
**DISTRIBUTION OF INCOME TAX**

**Valley View Joint Economic Development District**  
**Distribution of Revenues**

21% of total JEDD income tax revenues shall go to the JEDD Board for operating expenses and long term maintenance of the JEDD through December 31, 2024.

Commencing January 1, 2025, 6% of total JEDD income tax revenues shall go to the JEDD Board for operating expenses and long term maintenance of the JEDD.

4.00% of total JEDD income tax revenues shall be used to pay fees of income tax administration.

2.00% to 10.00% of total JEDD income tax revenue, as determined by the Board, shall be placed into escrow to pay refunds.

Remaining JEDD income tax revenues (“Distributable Revenues”) shall be allocated among the Contracting Parties as follows:

|                         |     |
|-------------------------|-----|
| German Township         | 35% |
| Jackson Township        | 10% |
| Village of Farmersville | 20% |
| City of Germantown      | 35% |

## **EXHIBIT D**

### **ECONOMIC DEVELOPMENT PLAN**

Including schedule for new, expanded or additional services, facilities or improvements

(required by ORC Section 715.72(F)(3))

## **Valley View Joint Economic Development District Economic Development Plan**

### **Introduction**

The purpose of this plan, established pursuant to Ohio Revised Code Section 715.72, is to set forth the objectives and strategies for the economic development of the Valley View Joint Economic Development District ("JEDD"). This plan is intended to serve as a framework for District efforts to facilitate economic development in German Township, Jackson Township, the City of Germantown and the Village of Farmersville (together the "Contracting Parties").

### **Background**

Currently, the Valley View Local School District (the "School District") has separate educational and administrative buildings in different locations. However, the School District is planning to consolidate their educational and administrative facilities onto one campus in German Township.

The School District educates approximately 2,000 students residing in the City of Germantown, the Village of Farmersville, German Township and Jackson Township. A staff of 150 in five separate buildings located in three different jurisdictions currently educates the students.

The district's primary, intermediate and junior high buildings do not have conducive learning environments in which to teach students. Lack of climate control, security, ADA accessibility and technology are all placing a hardship on the students and staff. The Ohio Facilities Construction Commission has labeled three of the district's buildings "Poor". The high school building the youngest of the buildings will require minor renovations to maintain a high quality educational environment.

The School District is an established school district in Montgomery County. To meet the needs of the district's students and to address the concerns of the aging buildings used to educate the students, the School Board has held numerous meeting to select the best option to replace their existing aging school buildings. After much discussion and deliberation, the district has decided to relocate all of the educational facilities to one site in German Township. The school district recently received community approval for their construction plan with the passage a bond levy. The levy was approved in April, 2020.



The JEDD area encompasses 114.496 acres in German Township. Development is expected to include the new school facilities and future development of complementary businesses within the JEDD.

### **Values and Goals for the Future**

The City of Germantown, Village of Farmersville, German Township and Jackson Township have developed the proposed JEDD to facilitate and encourage the future growth and economic vitality of all communities within the Valley View School District. The future of the community starts with the successful education and development of the students within the community. A priority of the JEDD, upon formation, will be to generate financial resources necessary to provide appropriate governmental services and public infrastructure in support of the new school facilities and related development. The JEDD will distribute income tax revenues equitably to preserve and provide needed infrastructure and community services to support the School District and other businesses within the JEDD.

#### ***Values:***

- To maintain vibrant communities within the School District, the participating jurisdictions have identified the following values to guide economic development initiatives for the JEDD:
- A safe and secure community
- Educational excellence that provides life-long learning opportunities
- A vibrant and balanced economy
- Social, cultural, economic, and spiritual diversity within an atmosphere of mutual respect,
- Infrastructure that supports community growth and a broad range of recreational, cultural and intellectual opportunities

#### ***Goals as Related to Economic Development:***

- To maintain and expand community services and infrastructure to insure a high quality of life
- To promote existing businesses and expand the number and kinds of high quality companies
- To encourage and promote businesses within the JEDD that will be compatible with the educational and related functions of the School District

#### ***Economic Development Priorities:***

- To support the best educational opportunities and experiences in the School District
- Encourage development that will create and retain jobs throughout the JEDD
- Encourage development in the JEDD that will provide support services to the School District and surrounding communities
- Increase the tax base through the attraction of more commercial investment

To encourage economic development throughout the JEDD, each participating jurisdiction must continue to provide necessary infrastructure and community services. Maintenance of and improvements to infrastructure are required for the upkeep of existing systems, while planning for the future requires supporting the development of long-term infrastructure plans and community service needs. The proposed services, facilities and improvements set forth in the attached Schedule A and the tax revenues described in the attached Schedule B (and the expenditure thereof) will have a direct benefit to the businesses within the JEDD boundaries.

**Schedule A**  
**Schedule for New, Expanded, or Additional Services, Facilities, and**  
**Improvements**

The Contracting Parties support the construction of a comprehensive consolidated Valley View School District campus in German Township and related development. The JEDD will work with the county, the state and the Contracting Parties to facilitate the provision of the following new, expanded, and additional services, facilities, and improvements:

Capital improvements and long-term maintenance of roadways, sidewalks, intersections, signage and other public infrastructure within and adjacent to the JEDD boundaries;

Capital improvements and long-term maintenance of water systems and other public utility infrastructure within and adjacent to the JEDD boundaries;

Emergency and safety services to respond to the needs of the increased number of students and staff located at a single site;

Traffic management systems and services to allow for efficient and safe flow of vehicular and pedestrian traffic to and from and within the JEDD; and

Encouragement of economic development, job creation, and commercial development to create and retain jobs.

The JEDD expects this Economic Development Plan to be integrated into and complementary to the economic development planning for the entire area of the Contracting Parties, and is expected to provide the stimulus for the economic enhancement of German Township and to maintain and create jobs and economic opportunities for the residents of the Contracting Parties.

## *Schedule B*

### *Schedule for Collection of Income Taxes*

The Board of the JEDD will levy an income tax within the JEDD in accordance with Ohio Revised Code Section 715.72 on all employee wages earned within the JEDD and all net profits of all businesses earned within the JEDD.

For each fiscal year during which the Contract is effective, the Board shall levy the income tax on employee wages earned within the District and on net profits of businesses earned with the District at a rate equal to the rate determined pursuant to Section 10 of the Contract.

The Income Tax Rate shall initially be established at the Germantown income tax rate of one and one half percent (1.5%) through December 31, 2024, and at a rate of 1.25% thereafter, in accordance with Section 715.72(F) of the Revised Code. This income tax shall go into effect within 60 days of the adoption of a resolution adopted by the JEDD Board, as provided therein. The rate of the income tax shall change from time to time so that it is not more than the highest rate of the municipal income tax levied by Germantown or Farmersville, which is still a Contracting Party; no action by the Board shall be required to effect a change to reduce such rate in order to be in compliance with these provisions. The Board may by resolution adopt any other changes to the income tax rate, so long as such changes are in compliance with Section 715.72(F) of the Revised Code.

The Board may establish procedures by which the income tax levied on employee wages earned within the JEDD is to be collected from employees employed within the JEDD or withheld by businesses located within the JEDD, and the Board shall establish procedures by which the income tax on net profits of businesses earned within the JEDD is to be collected from one or more businesses located within the JEDD. Such procedures may provide for the payment of withholding or estimated taxes by those employees or businesses and the reconciliation of income taxes paid on net profits of businesses between fiscal years.

The Board shall enter into an income tax collection and distribution administrator agreement with one of the municipal contracting parties to administer, collect and enforce the income tax on behalf of the Board in accordance with the Contract and the administrator agreement. The administrator agreement shall provide that such municipal party is responsible for the receipt, safeguarding, investment and distribution of the income taxes collected within the JEDD.

The resolution levying the income tax within the JEDD shall provide that an amount equal to not less than twenty-one percent (21%) of the amount of the income tax collected (*i.e.* all amounts collected from the levy of the income tax each year) be set aside for long-term maintenance of the JEDD through December 31, 2024 and commencing January 1, 2025 an amount equal to not less than six percent (6%) of the amount of the income tax collected shall be set aside for long-term maintenance of the JEDD; the income tax administrator shall receive annually a service fee equal to four (4%) percent of gross income tax revenues collected for that period; and an amount equal to between two percent (2%) and ten (10%) percent of the gross income tax revenue, as determined from time to time by the Board, shall be placed into an escrow fund to pay refunds, and in general to balance accounts and the balance of the income tax revenues shall be distributed among the Contracting Parties as follows:

|                         |     |
|-------------------------|-----|
| German Township         | 35% |
| Jackson Township        | 10% |
| Village of Farmersville | 20% |
| City of Germantown      | 35% |