SETTLEMENT AGREEMENT

This SETTLEMENT AGREEMENT ("Agreement") is presented this _____ day of ______, 2020 to the duly authorized officials of AMHERST TOWNSHIP ("Township") by and between, respectively, AMHERST CONSOLIDATED PROPERTIES LLC, and CONSOLIDATED INVESTORS GROUP, LLC and CONSOLIDATED INVESTORS GROUP II, LLC (collectively, "Developer").

BACKGOUND

1. As reflected in Exhibit 1, attached and herein incorporated by reference,

Developer has proposed developing approximately 264.23 acres situated in Amherst Township at
the Southeast corner of S.R. 58 and the Ohio Turnpike, specifically comprised of the tax parcel
identification numbers listed in Exhibit 1 as follows:

PPNs

05-00-054-000-053; 05-00-054-000-005; 05-00-047-000-004 05-00-046-000-045 05-00-047-000-029; 05-00-055-000-017; 05-00-055-000-018; 05-00-055-000-015

(Hereinafter "The Property")

- 2. Developer sought a variance and intended to have the Property rezoned from its current zoning classifications, as they are set forth in the Township's Zoning Resolution and as illustrated in the Zone Map, of *General Business* (GB-1) and *Agricultural Residential* (R-AG) to *Planned Development District* (PDD) (hereinafter, "Sandstone").
 - 3. Prior to rezoning, however, Developer requested the Township's Board of Zoning

Appeals ("BZA") to grant an *area* variance from the Zoning Resolution's 600-acre minimum acre requirement for PDD use, as further referenced in Exhibit 1.

- 4. Following a public meeting held December 5, 2019, and by way of a written decision of December 27, 2019 the BZA denied the variance request.
- 5. Developer timely appealed the BZA's decision pursuant to Ohio Revised Code Chapters 2505 and 2506, identified and herein incorporated by reference as *Amherst Consolidated Properties*, *LLC*, *et al. v. Amherst Township Board of Zoning Appeals*, *et al.*, Lorain County Court of Common Pleas Case No. 20 CV 200199, docketed with the Honorable Christopher R. Rothgery (hereinafter "the Litigation").
- 6. Developer initially proposed the *Sandstone* PDD Development of the Property as substantially set forth in <u>Exhibit 2</u>, attached and herein incorporated by reference, and identified as "Conceptual General Development Plan," prepared by Bramhall Engineering and Surveying Company, dated 9-24-2019.
- 7. Exhibit 2 was formally presented by Developer to the BZA at its public meeting and so made part of the record of the Litigation.

AGREEMENT

- 8. Subject to the applicable provisions of Ohio Revised Code Title 5, and more specifically O.R.C. §505.07 and Common Pleas Court approval, this Memorandum proposes to resolve the Litigation in a fair and reasonable manner as will benefit the Parties mutually and as will conduce to the public health, welfare and safety, as set forth hereinbelow:
 - 9. To the extent that informal discussions held to date have sought to reach an

amicable resolution of the zoning issues regarding the proposed *Sandstone* PDD Development of the Property, the following enumerated conditions are to be incorporated into this Settlement Agreement:

SETTLEMENT PDD DEVELOPMENT PLAN / /2020

- 10. Attached as <u>Exhibit 3</u> is a revised *Sandstone* PPD Development Plan to illustrate specific modifications intended to reflect Township conditions precedent to settlement, outlined below. ("Settlement PDD Development Plan __/_/2020").
 - a. Developer shall *not* install, but shall remove the second, southerly ingress/egress roadway intersection with Oberlin Road, as has been depicted in Exhibit 2;
 - b. Developer shall instead terminate the roadway that was designed to connect with Oberlin Road at such southerly location by constructing a cul-de-sac to be situated no closer than 700 feet west of Oberlin Road; this change is illustrated in Exhibit 3;
 - c. In lieu of the approximately 25 individual lots that are illustrated in Exhibit 2 as fronting on the portion of such roadway, Developer shall shorten and terminate the roadway as referenced in subsection b above, consequently, Developer shall create three (3) large lots, averaging 100 feet wide and 700 feet deep and fronting on the west side of Oberlin Road; the three new lots are illustrated in Exhibit 3; these lots shall be included within the Sandstone PDD subdivision, subject to all applicable regulations;
 - d. Developer shall record deed restrictions on each of the three new lots, requiring single family detached homes to be constructed thereon, each with minimum square footage for, in the alternative, 2,500 square feet for a colonial style home, or 2,000 square feet for ranch style home, such architecture being further subject to Developer's approval;
 - e. Developer further agrees *not* to develop as depicted in Exhibit 2 the approximately 30-acre area situated on the northside of the "spine road" for what was proposed as multi-family structures to contain approximately 600 rental units;
 - f. As illustrated in <u>Exhibit 3</u>, in lieu of constructing the 600 multi-family units within the 30-acre area noted above, Developer shall agree to designate as alternative uses to be permitted within such 30-acre area: single family detached, single family townhomes, single family condominiums, and/or age-

- targeted senior rental units, the approvals for such alternative uses to be made in good faith by Township officials upon Developer's application(s) therefor; Exhibit 3 also illustrates a conceptual design for a rotary-type intersection to provide access to the spine road for this 30-acre area;
- g. Streets in the 30-acre area referenced above shall be *public* if the residential units are single-family, townhomes or condominiums; alternatively, streets shall be *private* if the area is developed as age-targeted senior rental units. If *private*, the HOA for the area shall be responsible for maintenance and repair of such *private* streets.
- h. As illustrated in Exhibit 3, perimeter lots within the PDD subdivision that abut existing properties currently fronting on Oberlin Road and Telegraph Road shall be platted with 70' frontages at the building setback line; such lots shall also require a 50-foot buffer extending beyond the rear property line, thereby creating a 50-foot buffer zone along the entire perimeter of such abutting lots; Developer shall record deed restrictions on each of the 70' frontage lots to require single family detached homes to be constructed thereon, each with minimum home width of 50' and each with minimum square footage for, in the alternative, 2,300 square feet for a colonial style home, or 1,800 square feet for a ranch style home;
- i. As illustrated in <u>Exhibit 3</u>, Developer shall coordinate with Lorain Metroparks to dedicate a suitably-sized area for installation of a trailhead in the vicinity of SR 58 and the Ohio Turnpike and, in addition, to install a paved, all-purpose trail, minimum 8' wide along the spine road and connecting the trailhead to Oberlin Road; Developer and Metroparks shall agree upon design and maintenance for the trail;
- j. As illustrated in <u>Exhibit 3</u>, Developer shall install no less than two (2) rotary "HUB" intersections in the spine road: <u>Exhibit 4</u> illustrates such a traffic control structure;
- 11. The above-described modifications listed in ¶10 above and illustrated in Exhibit 3, are by reference to serve as a "Preliminary Development Plan," pursuant to Sections 1211a. and 1212b. of Article 1200 of the Amherst Township Zoning Resolution captioned *Planned Development District*.
- 12. Developer consents to the Township's authority to enter into a Joint Economic Development District (JEDD) agreement with a suitable municipality of its choosing; Developer will cooperate with the Township's efforts therefor;

- 13. Developer commits to installing stormwater management improvements that shall exceed applicable regulations governing the same; Developer intends to install stormwater detention and retention basins, as illustrated in Exhibit 3, and where applicable install fountains to aerate such basins having standing water in order impede potential stagnation; the applicable Homeowner's Associations ("HOA's") shall be responsible for their maintenance in accordance with local, state and federal regulations where applicable; any existing field drain systems, if recorded and affected by Developer's development of *Sandstone* PDD, shall be addressed in the stormwater management system required by local, state and/or federal regulations and this Memorandum;
- 14. Developer and the Township agree that no cost for the storm or sanitary improvements to be made in conjunction with the *Sandstone* PDD will be borne by existing Township residents, unless they become future *Sandstone* residents;
- 15. Developer agrees to add screening to the entryway at Oberlin Road if necessary to mitigate potential adverse impacts of vehicle headlights affecting nearby properties;
- 16. Developer proposes the creation of a Township Park and Recreation fund from fees to be charged to builders as part of the permitting process; Developer estimates that such fees will generate in excess \$125,000, as based upon the plan illustrated in Exhibit 3, assuming \$250/single family dwelling and \$100/dwelling within the 30-acre area;
- 17. Developer anticipates the coordination with Lorain County of a 10-year, 75% tax incremental finance agreement (TIF) for Developer's installation of the spine road, which the parties stipulate is integral to the *Sandstone* PPD Development; Developer and the Township shall cooperate with Lorain County regarding the terms of the TIF according to Ohio law;

- 18. Consistent with and advancing the purposes enumerated in Article 1200, Section 1201 of the Amherst Township Zoning Resolution the *Sandstone* PDD Development is reasonably expected to provide positive and significant economic benefit to the Township; Exhibit 5, attached and herein incorporated sets forth a professional fiscal impact analysis to that effect;
- 19. Consistent with Article 1200 Section 1201 the *Sandstone* PDD Development includes Lorain Metroparks facilities services and uses; <u>Exhibit 6</u>, attached and herein incorporated, reflects the support of Lorain Metroparks for the *Sandstone* PDD Development.
- 20. Similarly, <u>Exhibit 7</u>, attached and herein incorporated, reflects the support of the Lorain County Commissioners for the *Sandstone* PDD Development.
- 21. The conditions enumerated in Sections 10-20 above, and the features illustrated in Exhibit 3 taken together reflect the Parties' understanding of the material conditions precedent to settlement; similarly, the conditions set forth herein also reflect Developer's and Township's good faith recognition of the interests of those individual Township residents independently represented by legal counsel; consideration for the conditions set forth in this Memorandum is objectively based upon their effectuation of the spirit, intent and letter of the Planned Development District mixed zoning uses governed by Article 1200, and conduces to the health, safety and general welfare of Amherst Township;
- 22. The Parties acknowledge that this Agreement is subject to the requirements of Ohio Revised Code Section 505.07 and the continuing jurisdiction of the Lorain County Court of Common Pleas to address its implementation and any modification proposed by any Party hereto.

Executed as the date of first written above:

AMHERST COSOLIDATED PROPERTIES, LLC	AMHERST TOWNSHIP
BY:	By:
ITS:	ITS:
CONSOLIDATED INVESTORS GROUP, LLC	
BY:	
ITS:	

EXHIBT LIST

- Exhibit 1 Amherst Township Zoning Appeal Packet/Application Date of 11/14/2019
- Exhibit 2 Sandstone Conceptual General Development Plan
- Exhibit 3 Proposed PDD Development Plan
- Exhibit 4 "HUB" rotary traffic control feature illustration
- Exhibit 5 *Sandstone* financial impact analysis, prepared by Envision Group LLC, 11/20/2019
- Exhibit 6 Lorain Metroparks' letter of support
- Exhibit 7 July 13, 2020 Lorain County Board of Commissions' Letter of Support

EXHIBIT 1
Amherst Township Zoning Appeal Packet/Application Date of 11/14/2019

AMHERST TOWNSHIP ZONING APPEAL

Page 1 of 2

PLEASE TYPE or	PRINT	Application Date	11/14/2019
Name and Address PROPERTIES	of Property Owner(s) (Applican	ts) <u>AMHERST</u> De, SUITE C,	CONSOLIDATED LURAIN, OH 44053
	NA		440 396 0836
	Address of Case to be considered TCORNER OF S.R.		
Parcel Number (s): 05-00-0-16-00 060-0-29, 05-0 Current Zoning De	05-00-054-000-053 00-075-00-018-05-00 00-055-000-018-05-00 signation: GB-1 AM	05-00-054-0 -024,05-00-015 D R-AG	10-005, 05-00 0417-000-055-
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Please list name an	d profession of those who will be	attending:	
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attach additional pa	************************** ption of Case: List current situatinges if necessary. VARIANCE TACHED LETTER	on and why this var	• • •
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AMHERST CONSOLIDATED PROPERTIES, LLC

John C. Eavenson

Managing Member

6150 Park Sq. Dr., Suite C Lorain, OH 44053 440-396-0836 jeavenson@perpetualdevllc.com

11/16/2019

Amherst Township Zoning Commission

7530 Oberlin Road Elvria, OH 44035

RE: 264 Acres at the Southeast Corner of Turnpike and State Route 58 = Variance

Dear Amherst Township Board of Zoning Appeals:

Amherst Consolidated Properties, LLC (ACP) is requesting Amherst Township's Zoning Commission to rezone 9 parcels of land totaling approximately 264.23 acres from its' current zoning of General Business (GB-1) and Agricultural Residential (R-AG) to Planned Development District (PDD).

The request is for Amherst Township Board of Zoning Appeals to approve a variance from the required 600 acres to a minimum of 260 acres for this property to be re-zoned to PDD.

Because there are two different zoning classifications, within one proposed project, the ability to be creative in design, utilizing comprehensive land planning is hindered. This hindrance is based on a hard line zoning separation thru the parcels versus blending the acres into one cohesive project. The intent of the PDD is to allow for mixed land use which is exactly what this project needs. Without a variance a mixed land use plan including restaurants, hotels, retail, single family homes and apartments/multi-family would not be possible.

The subject project area is located at the southeast corner of S.R. 58 and the Ohio Turnpike. It is made up of nine (9) parcels, which when added together create a parcel of 264.23 acres. These parcels are contiguous and are included within one purchase agreement from Consolidated Investors Group. Though this area represents enough acres to construct the project, an unsuccessful attempt was made to procure an additional 14.2 acres within the current project boundaries. There is currently no other contiguous land for sale which could increase the project area up to the required six hundred (600) acres under the PDD zoning classification.

The approval of Amherst Consolidated Properties, LLC's request for a variance will allow for an efficient, creative, comprehensive, and financially positive result for both ACP and Amherst Township.

Sincerely?

John Eavenson



Marsha L. Collett

Adomier Bi Law p. (A45) 685-8061 MCchattSE Vickensi aw com

November 14, 2019

Trustees, Amherst Township, Ohio 7530 Oberlin Road Elyria, Ohio 44035

RE:

Lorain County Permanent Parcel Nos. 05-00-054-000-053, 05-00-054-000-005, 05-00-047-000-004, 05-00-046-000-045, 05-00-047-000-029, 05-00-055-000-017, 05-00-055-000-015, 05-00-055-000-029 and 05-00-055-000-018

Dear Trustees of Amherst Township, Ohio:

This office and I represent Consolidated Investors Group, LLC and Consolidated Investors Group II, LLC, owners of the above-listed nine parcels of real estate located in Amherst Township, Ohio.

Please be advised that Amherst Consolidated Properties, LLC ("ACP") has a right to obtain governmental and other zoning approvals required by ACP to re-zone and develop the parcels as a mixed-use plan.

If you have any questions, please do not hesitate to contact me.

Sincerely,

WICKENS HERZER PANZA

By: Marsha L. Collett

MLC/cb

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14 05-00-054-000-051	DSI BRYDA MICHAEL D	8010 OBERLIN RD ELYRIA; OH 44035	673 COBBLESTONE	AMHERST	NO	44001
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16 05-00-054-000-045	ECKENRODE JEFFREY P & JANET L	8254 OBERLIN RD ELYRIA; OH 44035	19153 S R 58	WELLINGTON	***	44090
17 05-00-047-000-019		8077 LEAVITT RD AMHERST; OH 44001	6817 LEAVITT RD PO 8X 213	AMHERST	100	44001
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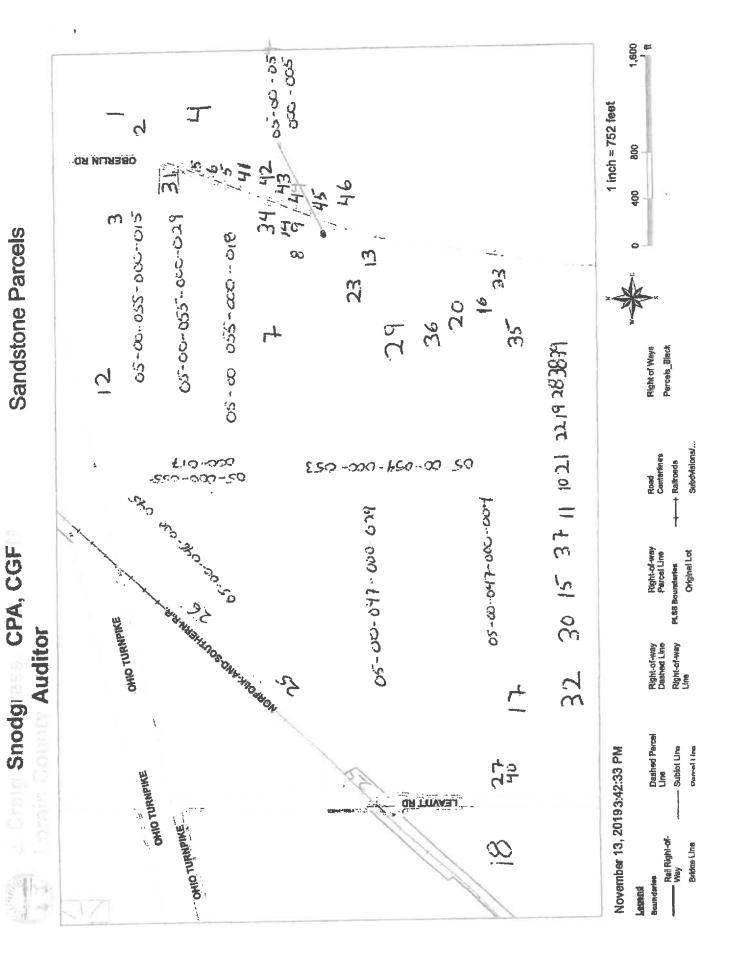


EXHIBIT 2
Sandstone Conceptual General Development Plan

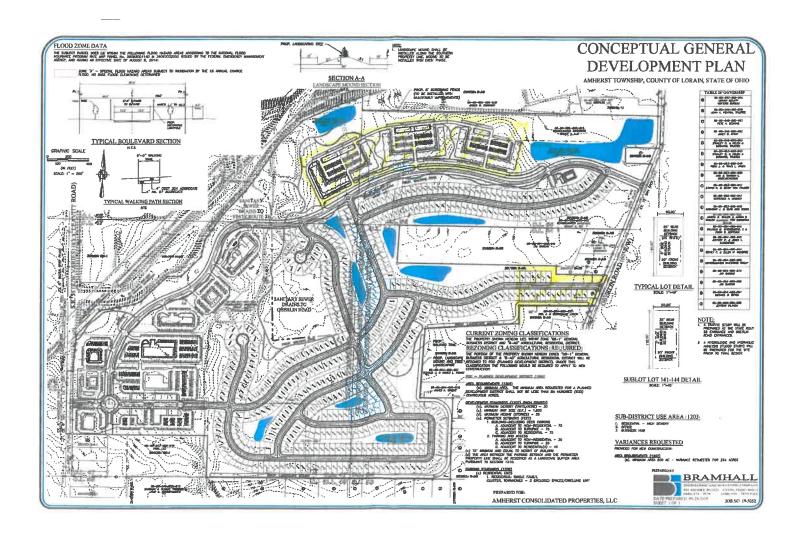


EXHIBIT 3
Proposed PDD Development Plan

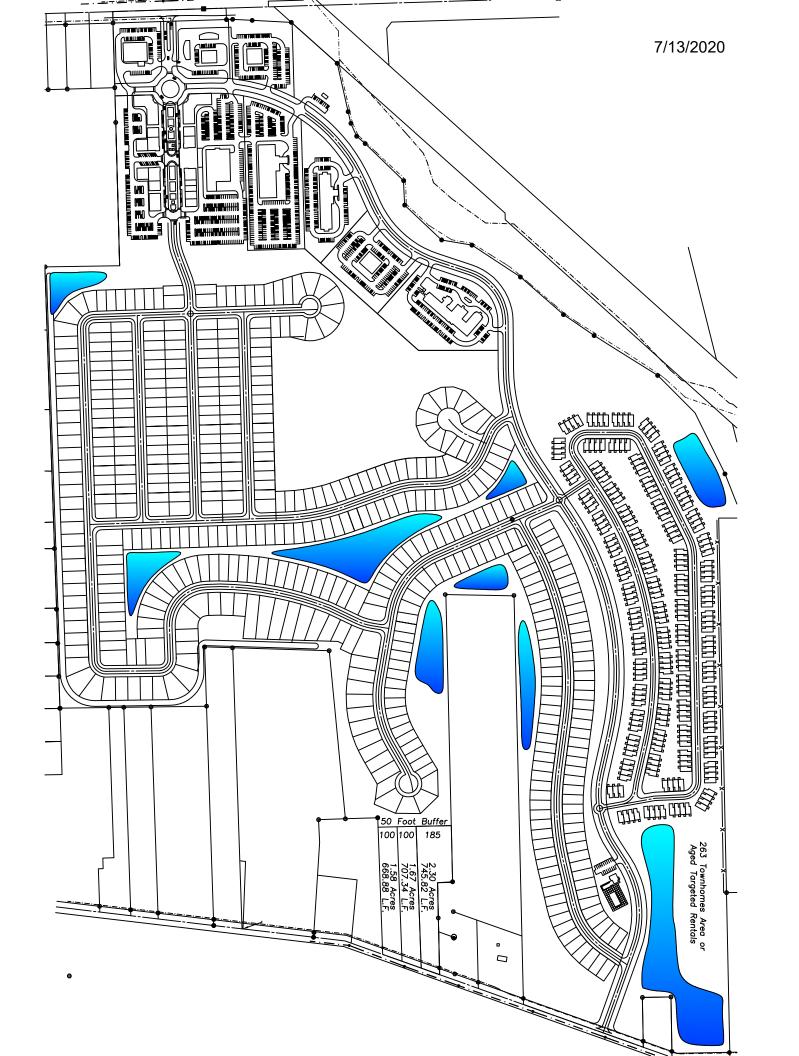


EXHIBIT 4
"HUB" rotary traffic control feature; illustration



EXHIBIT 5

Sandstone financial impact analysis, prepared by Envision Group LLC, 11/20/2019



MEMORANDUM

TO: John Eavenson

Sandstone Development

FROM: Ryan Smalley

Envision Group LLC

DATE: November, 20th 2019 (via email)

RE: Fiscal Impact Analysis - Sandstone Development

Amherst Township, Lorain County Ohio

This memo summarizes the projected fiscal impacts of the Sandstone Development (development site) in Amherst Township in Lorain County, Ohio.

Development Site

The proposed 260-acre development site (see Figure 1) is located southeast of the Ohio Turnpike (Interstate 80/90) Interchange at SR 58 between SR 58 and Oberlin Road. Roughly 41 acres are designated for commercial business/office space including uses such as medical and business offices, retail, restaurants and hotels. The remainder of the development site is comprised of residential uses with 538 detached single-family homes and 600 apartments.



Figure 1 - Proposed Site Plan

Fiscal Impact Analysis

Sandstone Development Amherst Township, Lorain County, Ohio



Fiscal Impact Analysis

Fiscal impacts of the development were analyzed at the local level for Amherst Township (Township), Lorain County (County), and Amherst Exempted Village School District (Amherst EVSD). The following tax revenue streams were analyzed:

- 1. Property tax (Township, County, Amherst EVSD)
- 2. Sales Tax (County)
- 3. Lodging Tax (County)
- 4. Income Tax* (Township)

if a Joint Economic Development District (JEDD) was created with a neighboring municipality*

Property Tax

Projected property tax revenues were calculated based on the Proposed Site Plan and building square footages provided by Sandstone Development. Property tax rates were taken from the Lorain County Auditors website for Amherst Township/Amherst Exempted Village School District and applied to the projected average market values of comparable homes, townhomes and commercial businesses within Lorain County and Northeast Ohio. Property tax calculations are detailed in Appendix A.

Total annual projected tax revenue from both residential and commercial property taxes is \$3,960,000. The Township receives 6.45% of total property tax revenue. Amherst EVSD receives 75.08% of property tax revenue, while the remainder (18.47%) is distributed to the County/various levies as detailed in Table 1.

Sales Tax

The fiscal impacts of sales and lodging taxes to Lorain County were also considered. Projected median sales of retail, restaurant establishments within the proposed development were calculated on a per square foot basis, based on analysis from "Dollars & Cents of Shopping Centers" report.

The total project annual sales tax sales revenue to Lorain County is \$390,000. Sales tax calculations are detailed in Appendix B.

Lodging Tax

Projected income from Lorain County's 3% lodging tax was based on comparable per night rate (\$110/room night) of hotels within the region with an assumed 60% occupancy rate.

The total project annual lodging tax revenue to Lorain County is \$130,000.

Table 1 summarizes the projected annual tax revenue for property, sales, and lodging taxes.

Fiscal Impact Analysis

Sandstone Development

Amherst Township, Lorain County, Ohio



Projected Local Annual Tax Revenue (without JEDD)

Tax	Township	County ¹	Amherst EVSD
Property Tax (Residential)	\$210,000	\$590,000	\$2,400,000
Property Tax (Commercial)	\$50,000	\$140,000	\$570,000
Sales Tax (For Lorain County Only - 1%)	-	\$390,000	-
Lodging Tax (Assumed 180 rooms @ \$110/night @ 60% occupancy)	-	\$130,000	-
Total Local Annual Tax Impacts (without JEDD)	\$260,000	\$1,250,000	\$2,970,000

¹ including levies for County Health and Joint Vocational School

Table 1 – Projected Local Annual Tax Revenue (without JEDD)

Income Tax

Understanding that the Township cannot collect income tax on its own, the potential fiscal impact of a JEDD with a neighboring incorporated area (i.e. city or village) was also analyzed.

The total number of estimated employees within the development were determined using data from the U.S. Energy and Information Administration's Commercial Buildings Energy Consumption Survey 2016. The total estimated employment in the development is 403 based on proposed building sizes. Of the 403 total employees, 250 are professional or medical based jobs. Average annual wages for employees were taken from the U.S. Bureau of Labor Statistics, 2018 Quarterly Census of Employment and Wages for Lorain County. Income tax on net profits from businesses in the development site were estimated using a comparison of employee income tax collections versus net profits income tax collections in the local communities of Amherst, Avon and North Ridgeville. Taxable income calculations are detailed in Appendix

This analysis was completed to provide the Township with an estimate of how much additional tax income could potentially be realized from the creation of a JEDD. The analysis assumes that each of the neighboring municipalities impose an income tax within the JEDD equal to their respective local tax rate. The analysis also assumes that revenues are split evenly between the Township (50%) and neighboring municipality (50%), though the actual income tax imposed and revenue split would be governed by the terms of a future JEDD agreement. This analysis was for illustrative purposes no exploratory discussions with neighboring municipalities regarding the JEDD have taken place.

Assuming a JEDD were created, the total projected annual taxable income from employee earnings and employers net profits is \$20,640,000. Actual income tax revenue would vary based on the municipal JEDD partner and their local income tax rate.

Fiscal Impact Analysis

Sandstone Development

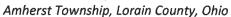




Table 2 below compares the projected income tax revenue if a JEDD was created with one of the four municipalities adjacent to the Township: (1) City of Amherst, (2) City of Elyria, (3) City of Lorain, and (4) Village of South Amherst.

Potential Income Taxes if JEDD is created (assumes Full Municipal Tax Rate & Municipality/Township split 50%/50%)									
Potential JEDD Partner (Municipality)									
City of Amherst	1.50%	\$20,640,000	\$309,600	\$154,800					
City of Elyria	2.25%	\$20,640,000	\$464,400	\$232,200					
City of Lorain	2.50%	\$20,640,000	\$516,000	\$258,000					
Village of South Amherst	1.00%	\$20,640,000	\$206,400	\$103,200					

Table 2 – Potential Annual Income Tax Generated (If JEDD is created)

Appendix A - Projected Property Tax Revenue

Building	Number of Homes	Average Market Value	Average Market Value/Unit	Total Market Value	Annual Residential Property Tax Revenue (1.9% of Market Value per Audilar)	Annual Commercial Property Tax Revenue (2.12% of Market Value
Residence - Single Family Detached	538	\$250,000		\$134,500,000	\$2,555,500	
Residence - Apartments	600		\$55,085	\$33,051,164	\$627,972	
		Gross Floor Area	Value Per SF			
OUTPARCEL	Proposed Use	(SF)	(from comps)			
Building 1	Drug Store (i.e. CVS, Walgreens)	12,500	\$124	\$1,551,106		\$32,883
TOWN CENTER						
Building 2	Office	12,450	\$99	\$1,234,806		\$26,178
(Second FI)	Office	24,250	\$99	\$2,405,144		\$50,989
Building 3	Retail/Personal Service Use	3,000	\$106	\$317,143		\$6,723
	Restaurant	4,200	\$106	\$444,000		\$9,413
	Retail/Personal Service Use	3,500	\$106	\$370,000		\$7,844
Building 4	Retail/Personal Service Use	3,000	\$106	\$317,143		\$6,723
Bollaing 4	Restaurant	4,200	\$106	\$444,000		\$9,413
	Beauty/Spa	3,500	\$106	\$370,000		\$7,844
Building 5	Fitness Center	5,500	\$106	\$581,429		\$12,326
boliding 5	Filless Cerliei	5,500	⊅106	\$361,429		\$12,320
Building 6	Restaurant	3,650	\$106	\$385,857		\$8,180
	Retail/Personal Service Use	1,800	\$106	\$190,286		\$4,034
	Beauty/Spa	1,800	\$106	\$190,286		\$4,034
	Retail/Personal Service Use	2,400	\$106	\$253,714		\$5,379
	Retail/Personal Service Use	2,400	\$106	\$253,714		\$5,379
Building 7	Small Grocery	22,000	\$95	\$2,088,544		\$44,277
Building 8	Retail/Personal Service Use	3,000	\$106	\$317,143		\$6,723
	Restaurant	3,680	\$106	\$389,029		\$8,247
Building 9	Office	13,800	\$99	\$1,368,700		\$29,016
(Second FI)	Office	21,300	\$ 99	\$2,112,559		\$44,786
Building 10	Retail/Personal Service Use	1500	\$106	\$158,571		\$3,362
Building 11	Retail/Personal Service Use	1,500	\$106	\$158,571		\$3,362
TOWN CENTER TOTAL		142,430				
OUTPARCEL						
Building 10	Gas Station	3,500	\$185	\$648,267		\$13,743
Building 11	Restaurant	6,400	\$238	\$1,525,217		\$32,335
Building 12	Medical Office Building	65,000	\$115	\$7,463,228		\$158,220
			- '			
Building 13	Hotel (80 Key - 3 Stories)	43,740	\$89	\$3,887,095		\$82,406
Building 14	Restaurant	7,000	\$238	\$1,668,206		\$35,366
Building 15	Hotel (100 Key - 3 Stories)	53,703	\$89	\$4,772,489		\$101,177
			1	TOTAL	\$3,180,000	\$760,000

Appendix B - Project Sales Tax Revenue

Building	Proposed Use	Gross Leasable Area (SF)	Median Sales per Sq Ft of Gross Leaseable Area ¹		Projected Annual Sales	
Donaing	11000100 000		Ecasadole 74 ec		74 in odi odios	
OUTPARCEL						
Building 1	Drug Store (i.e. CVS, Walgreens)	12,500	Drug Store	\$511	\$6,387,500	
TOWN CENTER						
Building 2	Office	12,450	N/A			
(Second FI)	Office	24,250	N/A			
Building 3	Retail/Personal Service Use	3,000	Personal Services	\$175	\$525,000	
	Restaurant	4,200	Restaurant (fast casual)	\$293	\$1,230,600	
•	Retail/Personal Service Use	3,500	Personal Services	\$175	\$612,500	
D. 11-15 4	Data 1/Dama and Canada and Inc.	0.000		4177	* 505.000	
Building 4	Retail/Personal Service Use Restaurant	3,000 4,200	Personal Services Restaurant (fast casual)	\$175	\$525,000 \$1,230,600	
	Beauty/Spa	3,500	Hair Salon	\$293 \$215	\$1,230,600	
		0,000	Trail odion	Ψ210	ψ, σ2,σσσ	
Building 5	Fitness Center	5,500	N/A			
Building 6	Restaurant	3,650	Dealer west (fort a second)	4000	£1.0/0.450	
building 6	Retail/Personal Service Use	1,800	Restaurant (fast casual) Personal Services	\$293	\$1,069,450 \$315,000	
	Beauty/Spa	1,800	Hair Salon	\$175 \$215	\$387,000	
	Retail/Personal Service Use	2,400	Personal Services	\$175	\$420,000	
	Retail/Personal Service Use	2,400	Personal Services	\$175	\$420,000	
	The range of the same of the s	2,100	T GISGITAL SOLVICOS	\$170	ψ 120,000	
Building 7	Small Grocery	22,000	Grocery Store	\$563	\$12,386,000	
Building 8	Retail/Personal Service Use	3,000	Personal Services	\$175	\$525,000	
	Restaurant	3,680	Restaurant (fast casual)	\$293	\$1,078,240	
D 11 11 0	0.00	10.000				
Building 9	Office	13,800	N/A			
(Second FI)	Office	21,300	N/A			
Building 10	Retail/Personal Service Use	1500	Personal Services	\$175	\$262,500	
Building 11	Retail/Personal Service Use	1,500	Personal Services	\$175	\$262,500	
TOWN CENTER TOTAL		142,430				
CUTD - DOF:						
OUTPARCEL	Cas Station	2.500	Candaa Clattaa	¢1.570	# F F05 500	
Building 10	Gas Station	3,500	Service Station	\$1,573	\$5,505,500	
Building 11	Restaurant	6,400	Restaurant (liquor)	\$367	\$2,348,800	
Building 12	Medical Office Building	65,000	N/A			
Building 13	Hotel (80 Key - 3 Stories)	43,740	\$110/night @ 60%		\$274,560	
				30.17		
Building 14	Restaurant		Restaurant (liquor)	\$367	\$2,569,000	
Building 15	Hotel (100 Key - 3 Stories)	53,703	\$110/night @ 60%		\$343,200	
	L	Ni .	Total Annual Sales		\$39,430,450	
			State of Ohio Sales Tax	5.75%	\$2,270,000	
			Lorain County Sales Tax	1%	\$390,000	

¹ Source: Dollars and Sense of Shopping Centers; market research

Appendix C - Projected Taxable Income

Building	Use	Gross Leasable Area (SF)	SF Per Worker	Estimated #	Estimated Annual Income of Workers (2018 Average Lorain County)	Total Annual Income of all employees
OUTPARCEL						
Building 1	Drug Store (i.e. CVS, Walgreens)	12,500	1,068	12	\$20,893	\$250,71
TOWN CENTER						
Building 2	Office	12,450	455	27	\$62,433	\$1,685,691
(Second FI)	Office	24250	455	53	\$62,433	\$3,308,949
Building 3	Retail/Personal Service Use	3,000	1,432	2	\$22,371	\$44,742
	Restaurant	4,200	537	8	\$15,201	\$121,608
	Retail/Personal Service Use	3,500	1,432	2	\$22,371	\$44,742
Building 4	Retail/Personal Service Use	3,000	1,432	2	\$22,371	\$44,742
	Restaurant	4,200	537	8	\$15,201	\$121,608
	Beauty/Spa	3,500	1,432	2	\$29,918	\$59,836
Building 5	Fitness Center	5,500	2,638	2	\$29,918	\$59,836
Building 6	Restaurant	3,650	537	7	\$15,201	\$106,407
	Retail/Personal Service Use	1,800	1,432	i	\$22,371	\$22,371
	Beauty/Spa	1,800	1,432	1	\$29,918	\$29,918
	Retail/Personal Service Use	2,400	1,432	2	\$22,371	\$44,742
	Retail/Personal Service Use	2,400	1,432	2	\$22,371	\$44,742
Building 7	Small Grocery	22,000	1,061	21	\$20,893	\$438,753
Building 8	Retail/Personal Service Use	3,000	1,432	2	\$22,371	\$44,742
	Restaurant	3,680	537	7	\$15,201	\$106,407
Building 9	Office	13,800	455	30	\$62,433	\$1,872,990
(Second FI)	Office	21,300	455	47	\$62,433	\$2,934,351
Building 10	Retail/Personal Service Use	1500	1,432	1	\$62,435	\$62,435
Building 11	Retail/Personal Service Use	1,500	1,432		\$62,437	\$62,437
TOWN CENTER TOTAL			,,,,,,		402 , 101	402,107
TOWN CENTER TOTAL		142,430				
OUTPARCEL						
Building 10	Gas Station			6	\$19,767	\$118,602
Building 11	Restaurant	6,400	537	12	\$15,201	\$182,412
Building 12	Medical Office Building	65000	705	92	\$62,433	\$5,743,836
Building 13	Hotel (80 Key - 3 Stories)	43740	2,463	18	\$19,010	\$342,180
Building 14	Restaurant	7000	537	13	\$15,201	\$197,613
Building 15	Hotel (100 Key - 3 Stories)	53703	2,463	22	\$19,010	\$418,220
		Total Employmen	nt	403		

Total Employee Income \$18,520,000

Total Business Profits* \$2,120,000

Total Taxable Income \$20,640,000

^{*}Net profits income tax collections were 10.28% of total income tax collections in an average of Amherst, Avon and North Ridgeville.

EXHIBIT 6
Metroparks' letter of support



November 22, 2020

BY E-MAIL: toster0801@gmail.com

Mr. Thomas Oster Amherst Consolidated Properties, LLC 6150 Park Square Drive, #C Lorain OH 44053

Re: Sandstone Development in Amherst Township

Dear Tom:

Please accept this letter on behalf of the Lorain County Metroparks in support of your proposal for a 265-acre mixed use development titled "Sandstone" in Amherst Township. We are excited about the possibilities of connecting a proposed trail that we are planning along the Lake Shore Railroad that will connect Wellington to Amherst/Amherst Township at SR 58 and the Ohio Turnpike to your future development.

Your proposal to donate land to the Lorain County Metro Parks that could be used for a trail head that would ultimately permit trails to be constructed within your development is certainly of great interest to us and would unquestionably provide multiple benefits to the community. We are excited about the prospects of further developing connectivity and preserving and enhancing green space within that area of Lorain County that will better serve the recreational, health and fitness, and commuting needs of the residents, including possibilities of providing safe active transportation routes for children and families.

The maps and the financial analysis/benefits of the project that you provided unequivocally exhibits the high level of planning, detail, due diligence, research, and analysis that you have invested in the project. Such a development would certainly yield numerous assets for the community as well as to all of Lorain County. Based upon the information that you shared, the Lorain County Metro Parks would welcome the opportunity to collaborate with you on your proposed development.

We wish you well. As always, please contact me at your earliest convenience if you require any additional information.

Sincerely.

Kenneth M. Lieux

Board of Park Commissioners Sherrill M. McLoda Joseph E. Hribar

12882 Diagonal Road LaGrange, Ohio 44050

(440) 458-5121 1-800-LCM-PARK (TDD or Voice) Fax: (440) 458-8924

www.MetroParks.cc

James E. Ziemnik

Director

Lorain County Metro Parks 440-670-4693 work mobile 216-551-0497 personal mobile

EXHIBIT 7

July 13, 2020 Lorain County Board of
Commissioners' Letter of Support



226 Middle Avenue Elyria, OH 44035-5641 Office: 440-329-5111 Fax: 440-323-3357 www.loralncounty.us

County Administrator James R. Cordes 440-329-5760

Clerk of the Board Theresa Upton 440-329-5103

Dog Kennel Timothy Pihlblad 440-326-5997

Budget K.C. Saunders 440-329-5406

Charles Berry Bridge 440-244-2137

Children & Family Council 440-284-4464

Community Development Don Romancak 440-328-2323

Emergency 9-1-1 Tracy Lopez 440-329-5444

Emergency Management & Homeland Security Thomas Kelley 440-329-5117

Facilities Management Karrn Davis 440-329-5102

Human Resources

IT/Telecommunications Cameron MacDonald 440-329-5786

Crime/Drug Lab Elizabeth Doyle 440-329-5636

Lorain County Transit Pamela Novak 440-329-5525

Purchasing Pamela Wilkens 440-329-5240

Records Center Denise Lindak 440-326-4866

Solid Waste Management 440-329-5440

Visit Lorain County 440-984-5282

Workforce Development Mike Longo 440-284-1834 July 13, 2020

Thomas Oster Sandstone Development 6232 Oak Point Estates Lorain, Ohio 44053

Dear Mr. Oster,

The Lorain County Board of Commissioners supports the proposed land use settlement that would allow for the development of 265 acres located south of the Ohio Turnpike between SR 28 and Oberlin Rd as a Planned Unit Development.

The proposed 41 acres of commercial development takes advantage of massive public investment made by the State of Ohio with the Turnpike interchange and improvements to SR58 over the years making it very accessible to the surrounding area. Providing for 400+ new jobs to the community would make this one of the larger economic development projects in the County. In light of the recent COVID-19 pandemic and its effect on employment, the job creation this project would bring to Lorain County is essential in making up some of the loss of income to local jurisdictions.

This development will also utilize the County sewer that was installed about 18 years ago that has more than sufficient capacity to serve the project's commercial and residential sewerage needs. This sewer was put in with public money and this development will allow the public to see a return on its initial investment. Overall the fees and user rates this project would generate enables the County system and the City of Lorain's Waste Water Treatment Plant to expand its customer base and secure revenues to maintain and continually improve the system designed to protect our environment.

This project will significantly increase private investment that will generate real property tax collections, sales tax revenues, income tax collections if placed in a Joint Economic Development District, and utility customers supporting our public utilities. The taxes estimated to be generated by Envision Group LLC are seen as being consistent, if not a tad conservative, with a buildout of approximately \$40 million in Commercial Real Property Valuation and nearly \$170 Million in Residential Real Property Valuation. The added real estate taxes will be beneficial to the school systems impacted by loss of state revenues impacted by the pandemic.



226 Middle Avenue Elyria, OH 44035-5641 Office: 440-329-5111 Fax: 440-323-3357 www.loralncounty.us

The proposed hotel will also generate additional lodging taxes and providing for the first hotel to be built in the western portion of the County along the Turnpike.

This area of the County, with its existing infrastructure in place should be allowed to develop in manner similar to what exists at the former Amherst Quarry. By allowing for mixed uses and varying density existing infrastructure is being utilized at a more efficient level. The developer has also indicated working to interconnect the development with the proposed bike trail leverages additional benefits to the community.

Sincerely,

James Cordes

County Administrator

RUL