DEVELOPMENT AGREEMENT

BY AND AMONG

CITY OF GAHANNA, OHIO

AND

COMMUNITY IMPROVEMENT CORPORATION OF GAHANNA

AND

BENSON CAPITAL, LLC

AND

CONNECT REALTY LLC

DATED AS OF [________ __, 2025]

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (the "Agreement") is made as of [______ __], 2025 (the "Effective Date") by and among the CITY OF GAHANNA, OHIO, a municipal corporation organized and validly existing under the Constitution and laws of the State of Ohio and its Charter ("City"), the COMMUNITY IMPROVEMENT CORPORATION OF GAHANNA, a community improvement corporation organized and existing as a corporation not for profit under the laws of the State of Ohio ("CIC"), BENSON CAPITAL, LLC, an Ohio limited liability company (the "Buyer") and CONNECT REALTY LLC, an Ohio limited liability company ("Connect Realty," and collectively together with the Buyer, the "Developer"). The City, the CIC and Developer are sometimes referred to collectively as the "Parties".

RECITALS

A. On behalf of the City, CIC or its subsidiary is the fee owner of approximately 3.43 acres of real property, consisting of those parcels identified by the following Franklin County Auditor Tax Parcel Numbers: 02500000100; 02501028000; 02500000500; 02500001100; 02500008300; 02500003800; 02500010100; 02500013000; 02500003600; 02500011600; 02500008900; 02500005100; 02500011400 (collectively, the "CIC Property").

B. The City is the fee owner of approximately 0.44 acres of real property, consisting of Franklin County Auditor Tax Parcel Numbers 02500010400 and 02500005000 (the "City Property") (the CIC Property and the City Property herein are collectively identified as "Property").

C. The Buyer intends to acquire the Property subject to the terms of a purchase and sale agreement (the "Purchase and Sale Agreement") attached hereto as **Exhibit H**.

D. The Developer is pursuing a plan to develop the acquired Property in order to construct a two-phase development: Phase I to consist of a mixed-use development for commercial purposes, currently contemplated to consist of one ~~seven-story~~ building~~, one six-story and~~ up to seven-stories and one building up to six stories, and a mix of ground floor retail, office/co-working space, apartments, a hotel, restaurants, with amenities, self-parking facility with enough parking to accommodate on-site demand, and connectivity to the nearby park system with a trail; and Phase II, a small townhome component.

E. The Buyer intends to acquire the Properties for Phase I with Parcel Numbers 02500001100; 02500008300; 02500003800; 02500010100; 02500013000; 02500003600; 02500011600; 02500008900; 02500005100; and 02500011400 (the "Phase I Property"); and the Properties for Phase II with Parcel Numbers 02500000100; 02501028000; 02500000500; 02500010400; and 02500005000 (the "Phase II Property") by means of staggered Closings permitted under the Purchase and Sale Agreement.

F. The Parties intend that Phase I of the Development shall be substantially completed no later than thirty-six (36) months after receiving all government and financing approvals for Phase I.

"Community Development Charge" means, in the aggregate, the various components of the community development charge or charges to be collected with respect to parcels comprising the Development Site as described in more detail in the NCA Petition.

"Completion Guarantor" means the Developer.

"Completion Guaranty" means one or more, guaranties of completion relating to (a) the Development, (b) the Offsite Improvements, and (c) the conditions under which the Developer would be required to re-convey to the CIC the Development Site acquired pursuant to this Agreement, in substantially the form attached hereto as **Exhibit F**, to be executed by the Completion Guarantor on or before the transfer of the Development Site to the Developer or its Affiliate.

"Construction Manager At-Risk Agreement" means one or more contracts between the City and the Developer, in substantially the form attached hereto as **Exhibit G**, to be made final and executed for the Developer to serve as constructor of the agreed-upon Off-Site Infrastructure Improvements.

"Control" and "Controlled" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Developer's or Developer's Affiliate, as applicable, whether through ownership of voting securities, by contract or otherwise.

"CRA Act" means Ohio Revised Code Sections 3735.65 through and including 3735.70, and Sections 5709.82, 5709.83, and 5709.85.

"Customary Closing Documents" means all reasonable title or owner affidavits and any other reasonably required documents, releases, terminations or affidavits required by a title insurance company in connection with the issuance of any owner's or loan title insurance policies associated with any parcel of the Property.

"Developer" shall have the meaning set forth in the preamble of this Agreement.

"Developer Default" shall have the meaning set forth in Section 16.1 below.

"Development" means the design and construction of a mixed-use development currently intended to consist of the components described in Recital ~~C~~D hereof, featuring uses permitted by the Development Plan and this Agreement on the Development Site, including the Eligible Improvements.

"Development Application" shall mean the application for approval by the City Review Bodies regarding the Development Plan.

"Development Area" means the general area located in the City as depicted on **Exhibit A** attached hereto and made a part hereof.

"Development Completion Date" means the date on which the Development is completed, including all necessary and related facilities, as certified by the Developer to the City to be substantially complete in accordance with this Agreement as evidenced by, among other things, the issuance of one or more certificates of occupancy for the Development.

12.4.8. City Fees. All charges, costs or other associated fees that may be charged by the City in connection with the Development are reduced to fifty percent (50%) under this agreement. The City may reimburse itself for any such waived fees or costs from the City's fifty percent (50%) portion of the TIF and New Community Authority dollars collected.

12.4.9 Use of City and CIC Property during Development. During the Term of this Agreement, the City agrees that Developer and its agents, employees, construction agents, contractors, subcontractors, tenants, residents, and business invitees shall have (1) a non-transferable, exclusive, license to utilize Parcel Numbers 02500010400 and 02500005000 at any time for purposes of installing a gravel surface, fencing, and other improvements, and to park vehicles and construction equipment, and to stage and temporarily store construction and building materials, and for other similar purposes associated with the Development (not to exceed seventy five percent (75%) of the total parking spaces from the hours of 7:00 am until 4:00 pm daily, and not to exceed thirty three percent (33%) of the total parking spaces after 4:00 pm); ~~and~~ (2) a non-transferable, ~~non-exclusive~~exclusive, license to utilize the CIC controlled parcel identified as 02500006400 for purposes of ~~parking~~installing a gravel surface, fencing, and other improvements, and to park vehicles and construction equipment, and to stage and temporarily store construction and building materials, and for other similar purposes associated with the Development; (3) a non-transferable, exclusive, license to utilize parcels 02500000100 and 02501028000 (each being CIC Property committed hereunder as part of the Phase II Property) for purposes of installing a gravel surface, fencing, and other improvements, and to park vehicles and construction equipment, and to stage and temporarily store construction and building materials, and for other similar purposes associated with the Development; (4) a non-transferable, exclusive, license to utilize parcel 02500000500 (a parcel of CIC Property and a part of the Phase II Property) for purposes of installing a gravel surface, fencing, and other improvements, and to park vehicles and construction equipment, and to stage and temporarily store construction and building materials, and for other similar purposes associated with the Development, provided however that this license may only be utilized by Developer after first providing the City and the CIC with one hundred eighty days' advance written notice of Developer's intent to utilize this parcel, which time period is intended by the parties to allow the City and CIC sufficient time to make arrangements to and remove the physical structure and other similar elements located on this parcel for purposes of preservation if they so desire; and (~~3~~5) the right to utilize the public parking garage located on Mill Street upon the same terms and conditions as that parking garage is made available to the general public, understanding that the parking spaces in the garage will be allocated on a first come first served basis and the City makes no representation or warranty as to the availability of parking spaces therein. Following completion of the Development, Developer shall remove, at Developer's sole cost and expense, all improvements made to the licensed property.

12.5 Critical Nature of Incentives. All incentives identified in this Article 12 are critical to the successful completion of the Development. The Parties agree to work cooperatively and at all times in good faith to apply for, obtain, and implement all of these incentives, and any future incentives that may be a benefit to the Development.

ARTICLE 13

TAXES AND IMPOSITIONS

13.1 Developer's Tax and Imposition Responsibility. Developer is responsible for, and shall pay or cause to be paid, all taxes associated with the Development Site, including but not limited to, all real property taxes and assessments with respect to the Development Site. Developer shall make or cause to