

ASHVILLE NEW COMMUNITY AUTHORITY
Term Sheet for [DEVELOPMENT NAME] Project



Development: The undersigned [PRIVATE DEVELOPER] (the “**Private Developer**”) is the owner of approximately [PROPERTY SIZE] acres of real property (the “**Property**”) generally situated [STREET LOCATION] within the Village of Ashville, Ohio (the “**Village**”). The Private Developer has requested the support of the Village in connection with the proposed development of the Property as [DESCRIBE PROJECT] (the “**Development**”).

NCA: The Village is the statutory “developer” (the “**Statutory Developer**”) (as defined in Ohio Revised Code Chapter 349 (the “**NCA Act**”) of the Ashville New Community Authority (the “**NCA**”), a new community authority established under and operating pursuant to the NCA Act. Under the NCA Act, the NCA has been established with respect to certain real property within the Village (the “**NCA District**”) to support the financing of community facilities (“**Community Facilities**”), as defined in the NCA Act, that are necessary for continued, high-quality development in the Village, and to collect one or more community development charges (the “**Charges**”), as defined in the NCA Act, to pay costs of the Community Facilities.

The Private Developer has requested that the Statutory Developer add the Property to the NCA District pursuant to Ohio Revised Code Section 349.03(B) based on the following preliminary terms:

Charge: As set forth in the Declaration of Covenants and Restrictions (the “**Declaration**”) with respect to the NCA, upon its addition to the NCA, the Property will be subject to a ten (10) mill charge (“**Basic Charge**”), which shall be allocated as follows: (1) payment of all NCA administrative costs, including costs of the Village in support of the NCA which are directly invoiced by one or more authorized vendors of the Village, or directly by the Village, to the Authority, in an amount not to exceed a total amount approved by the Authority pursuant to its annual budget, and (2) the balance, after deduction of all NCA administrative costs, (A) 40% to the Teays Valley Local School District (the “**School District**”) to pay costs of the School District Improvements (as defined below) and (B) 60% to the Village, to pay costs of the Village Improvements.

School District Improvements: 20% of the revenue produced by the Residential Basic Charge will be paid to the School District to pay costs of [_____] (the “**School District Improvements**”).

Village Improvements: 80% of the revenue produced by the Residential Basic Charge will be paid to the Village to pay costs of [_____] (the “**Village Improvements**”).

School District Improvements: 10% of the revenue produced by the Nonresidential Basic Charge will be paid to the School District to pay costs of [_____] (the “**School District Improvements**”).

Village Improvements: 90% of the revenue produced by the Nonresidential Basic Charge will be paid to the Village to pay costs of [_____] (the “**Village Improvements**”).

[Additional Charge: In addition, the Private Developer has requested, pursuant to Section 5.02 of the Declaration, that the Property be subject to a supplemental charge in the form of additional millage, or such other form as is permitted by Ohio Revised Code Chapter 349, subject to the consent of the NCA [DESCRIBE ADDITIONAL CHARGE IN MILLS OR ALTERNATIVE METHOD (E.G., BED, EMPLOYEE INCOME, SALES, SPECIFIED AMOUNT] charge (the “**Additional Development Charge**”), to pay costs of the Additional Development Improvements, defined on the next page.]

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[Additional Development Improvements: Revenue produced by the Additional Development Charge will be used to finance costs of [_____] (the “**Additional Development Improvements**”). The Additional Development Improvements will be [owned by the Private Developer/constructed by the Private Developer and dedicated upon completion to the Village/NCA].]

[Financing of Additional Development Improvements: Costs of the Additional Development Improvements will be financed OPTION A: [through the issuance by the NCA of bonds (the “**NCA Additional Development Improvement Bonds**”), the debt service of which will be paid from revenue produced by the Additional Charge][The Private Developer or an affiliate thereof is anticipated to be the purchaser of the NCA Development Improvement Bonds] OPTION B: [by the Private Developer and reimbursed with available Additional Charge revenue pursuant to an agreement between the NCA and the Private Developer].

Approvals: Upon the execution and delivery of this term sheet by the Private Developer [and the payment of certain fees described below], the Statutory Developer will prepare an application to add the Property to the NCA (the “**Application**”). The Statutory Developer will file the Application, once it has been executed by the Private Developer, with the Council of the Village for approval and with the Board of the NCA. After receiving such approvals, the Statutory Developer will record a Supplemental Declaration of Covenants and Restrictions with respect to the Property, which document will evidence the obligations hereunder.

Fees: The Private Developer shall be responsible for all professional fees incurred by the NCA, the Private Developer, and the Village in connection with the addition of the Property to the NCA and the issuance of NCA Development Improvement Bonds or NCA Additional Development Improvement Bonds in connection with the same. The Private Developer shall pay to the Statutory Developer a deposit in the amount of [\$_____] to offset professional fees to be incurred by the Statutory Developer in connection with the addition of the Property to the NCA. Professional fees incurred by the Village or the Private Developer in connection with the addition of the Property to the NCA may be reimbursed from NCA Charges.

The undersigned Private Developer acknowledges and agrees that the terms described herein are preliminary and subject to review and approval by the Council of the Village, the Board of Education of the School District, and the Board of the NCA. Nothing herein shall be construed to obligate the NCA, the Statutory Developer, or the Village.

By: _____

Name: _____

Title: _____

Date: _____