

ENTERPRISE ZONE COMPENSATION AGREEMENT

THIS AGREEMENT (the Agreement) between THE CITY OF SHELBY, OHIO, a municipal corporation with its offices at 43 West Main Street, Shelby, Ohio 44875 and the PIONEER CAREER & TECHNOLOGY CENTER, a joint vocational school district with its principal offices at 27 Ryan Road, Shelby, Ohio 44875 and ***Lloyd Rebar Company, LLC/Shelby Iron Works Properties, LLC***, a corporation with its principal offices located at 139 Technology Parkway, Shelby, Ohio 44875 specifies the manner and procedure to be used pursuant to Ohio Revised Code (ORC) 5709.82 authorizing general compensation and income tax revenue sharing on new municipal income tax revenues related to the ***Lloyd Rebar Company, LLC/Shelby Iron Works Properties, LLC***. Enterprise Zone project.

WHEREAS, the Ohio Enterprise Zone Program, pursuant to ORC 5709.61 through 5709.69 authorizes municipalities to grant real and/or personal property tax exemptions on eligible new investments, and

WHEREAS, THE CITY OF SHELBY, OHIO by Ordinance **# 4-2006** adopted **March 20, 2006** designated the area within which ***Lloyd Rebar Company, LLC/Shelby Iron Works Properties, LLC***. is located as an Enterprise Zone, pursuant to ORC 5709.61 through 5709.69, and

WHEREAS, effective **July 25, 2006**, the Director of the Ohio Department of Development determined the area designated by the municipality within **Ordinance 4-2006** contains the characteristics set forth in ORC 5709.61(A) and certified the area as an Enterprise Zone, and

WHEREAS, the municipality provided the PIONEER CAREER & TECHNOLOGY CENTER Board of Education notice of the project prior to formal action as required with ORC 5709.83, and

“Base Payroll” shall be the annualized salary of all employees located at the project site immediately prior to the finalization of the Enterprise Zone Agreement.

Section 2. Contributions. *Lloyd Rebar Company, LLC/Shelby Iron Works Properties, LLC* shall make **an annual cash contribution of \$1,456.88**

Year Ending December 31, 2024

Year Ending December 31, 2025

Year Ending December 31, 2026

Year Ending December 31, 2027

Year Ending December 31, 2028

Year Ending December 31, 2029

Year Ending December 31, 2030

Year Ending December 31, 2031

Year Ending December 31, 2032

Year Ending December 31, 2033

Year Ending December 31, 2034

Year Ending December 31, 2035

Year Ending December 31, 2036

Year Ending December 31, 2037

Year Ending December 31, 2038

to the PIONEER CAREER & TECHNOLOGY CENTER, by December 31 of each year indicated in schedule of payment in which the business received a real property tax incentive benefit. The annual payment is based upon an investment of \$3,750,000.00 in real property. In the event this investment is less, such payment shall be reduced to a prorata amount. Failure to make annual cash contributions as set forth herein shall be grounds for termination of the underlying

Lloyd Rebar Company, LLC/Shelby Iron Works Properties, LLC

Jered Mawhorr, President

139 Technology Parkway

Shelby, OH 44875

Any party may change its contact or address for receiving notices and reports by giving written notice of such changes to the other parties.

Section 6. Severability of Provisions. The invalidity of any provisions of this Agreement shall not affect the other provisions of this Agreement, and this Agreement shall be construed in all respects as if any invalid portions were omitted.

IN WITNESS THEREOF, the parties have caused this Agreement to be executed as on this _____ day of _____, 2023.

WITNESSES:

LLOYD REBAR COMPANY,
LLC/SHELBY IRON WORKS
PROPERTIES, LLC

By _____
Jared Mawhorr, President

**Lloyd Rebar
Incentive Proposal
December 2022**

Enterprise Zone Tax Abatement and School Compensation

	Expansion Scenario	Pioneer
Investment	\$3,750,000	\$ 3,750,000
Assessed Value*	\$ 1,312,500	\$ 1,312,500
Net R/E Tax Rate	x .075000415	x.00370
Full R/E Tax	\$ 98,483.04	\$ 4,856.25
School Comp %	x .30	x .30
School Comp	\$ 29,531.41	\$ 1,456.88

- Auditor's Assessed Value is 35% of Appraised Value

City of Shelby, Jackson Twp.

Jobs to be created /retained 10/25