

ROAD IMPACT FEE INSTALLMENT AGREEMENT

Cross Referenced to Instrument No. 2016-26792

C & O Westfield, LLC (the “Applicant”) make the following commitments (the “Commitments”) to the City of Westfield, Hamilton County, Indiana (“City”) regarding the installment payments for the Road Impact Fees properly assessed on the following described real estate (the “Real Estate”) located in Hamilton County, Indiana:

Section 1. **Description of Real Estate:** Lot 6, Section 2 of Grand Park Village Lake Village (the “Real Estate”).

Address: 18592 Carousel Lane, Westfield, Indiana 46074
Parcel No: 08-05-36-00-00-004.000

Section 2. **Improvement Location Permit No.:** 16-C-003-140 (the “ILP”).

Builder/Contractor: Snavely Building Company

Section 3. **Statement of Terms:**

- A. As part of the development of the Real Estate, road impact fees are required to be paid to the City by the Applicant. In accordance with City Ordinance 12-13, the City assessed a road impact fee of **\$257,134.00** on June 24, 2015, attached hereto as **Exhibit A** (15-RIFA-03) (the “Assessed Road Impact Fee”), as part of the Applicant’s filed ILP for the Real Estate.
- B. Pursuant to I.C. 36-7-4-1324 the City agrees to installment payments of the Assessed Road Impact Fees as set forth herein.
- C. Prior to the issuance of the ILP, the Applicant agrees to tender \$51,426.80 (Fifty-One Thousand Four Hundred and Twenty-Six Dollars and Eighty Cents) or twenty percent (20%), whichever is greater.
- D. The Applicant agrees to make installment payments to the City for the remaining Assessed Road Impact Fee on or before the dates set forth below. The remaining amounts shall be due in equal payments beginning September 1, 2017, and every year thereafter, in accordance with the following:

Issuance of ILP:	\$51,426.80
September 1, 2017:	\$51,426.80
September 1, 2018:	\$51,426.80
September 1, 2019:	\$51,426.80
September 1, 2020:	\$51,426.80
Total Road Impact Fee:	\$257,134.00

E. The Applicant is aware and agrees that a lien is placed upon the Real Estate pursuant to I.C. 36-7-4-1325 and the City reserves all rights of collection thereunder.

Section 4. Binding on Successors and Assigns:

This Agreement is binding upon each subsequent owner of the Real Estate, each other person acquiring an interest in the Real Estate, and each user of the Real Estate, unless modified or terminated by the City.

Section 5. Effective Date:

This Agreement is effective upon the issuance of the ILP and shall continue in effect until the Assessed Road Impact Fees are paid in full or unless modified or terminated in writing by the City.

Section 6. Recording:

The undersigned hereby authorizes the Westfield Economic and Community Development Department to record this Agreement in the Office of the Recorder of Hamilton County, Indiana, if desired by the City.

Section 7. Enforcement:

This Agreement may be enforced by the City of Westfield, and the only proper venue shall be the Hamilton Circuit or Superior Courts in Hamilton County, Indiana.

[Remainder of page intentionally left blank;
Signature page follows.]

C & O Westfield, LLC (the "Applicant")

By: David B. Olsen

Printed Name: David B. Olsen

Title: Member

Date: 8/10/16

Before me the undersigned, a Notary Public in and for said County and State, personally appeared the above party, who having been duly sworn acknowledged the execution of the foregoing instrument.

SIGNATURE OF NOTARY PUBLIC

State of Ohio, County of Cuyahoga, SS:

Subscribed and Sworn before me this 10th day of August, 2016

Printed Name of Notary Public Mira Debevc

My Commission Expires 12/17/18

Mira Debevc



MIRA L. DEBEVC
NOTARY PUBLIC - OHIO
MY COMMISSION EXPIRES 12/17/18

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law: Brian J. Zaiger, Esq.

Prepared by: Brian J. Zaiger, Krieg DeVault, LLP
12800 North Meridian
Street Suite 300
Carmel, IN 46032

EXHIBIT A ASSESSED ROAD IMPACT FEE

ROAD IMPACT FEE ASSESSMENT

Assessment Request #: 15-RIFA-03 (revised)
 Estimate Date: 6/24/2015
 Calculations Performed by: Jesse Pohlman, Senior Planner
 (I.C. 36-7-4-1321 and City Ordinance No. 12-13)



Property Information:	
Property Description:	Applicant:
Parcel: 08-05-36-00-00-004.000	Name: Stuart Friedman
Address: Lot 6	Address: 34375 Lakeview Drive
Grand Park Village - Lake Village	Solon, Ohio 44139
Grand Park Village PUD District	Contact: (216) 298-3529

Development Information:

Existing:	Proposed:
Undeveloped/Vacant	<u>Cambria Hotel & Suites</u>
	29,600 square feet hotel
	3.19 acres
	153 rooms

Road Impact Fee Calculation:

In accordance with I.C. 36-7-4-1321 and the City's adopted impact fee ordinance, road impact fees are calculated based on the number of twenty-four-hour trips taken from the latest version of the *Trip Generation Manual*, a study published by the Institute of Transportation Engineers (the following were developed based on the guidelines set forth in the 9th Edition).

Land Use Code:	Hotel (310)		
Independent Variable:	127	Occupied Rooms	(assumes 83%* occupancy rate)
Weighted Trip Average:	8.92	per	1 Occupied Rooms (average weekday 24-hour trip rate)

*ITE data notes this is the average occupancy rate of studies that provided information on occupancy rates at the time the studies were conducted.

Trips:

A "trip" is a single or one-direction vehicle movement exiting or entering the site. For trip generation purposes, the total trips for a 24-hour period are the total of all trips entering plus all trips exiting a site during this period (e.g., one vehicle in and out of site equals two trips).

Pass-by Trips:

A pass-by trip is a trip made as an intermediate stop from an origin to a primary destination, and is generally a trip attracted from traffic already passing the site on an adjacent street. Trip generation estimates may be able to be reduced, subject to the land use, its context and available data from the Trip Generation Manual. If appropriate, the calculation below takes pass-by trips into consideration.

Calculation:

	Hotel (310)				
	Occupied Rooms	Variable	Trip Average		
Trips:	127	/	1	x	8.92 = 1,132.75 24-hour trips
Pass-by Trips:	Average pass-by trip percentage:				0% pass-by trip reduction %
					0.00 pass-by trips
Credits:	No structure demolition is proposed				0.00 structure demolition credits
	Total net trips:				1,132.75 24-hour trips

Road Impact Fee: \$227 per trip (effective 01/01/2014 through 12/31/2014)

Road Impact Fee Assessment:						Total Fee
24-hour trips	fee per trip	road impact fee	pass-by trip discount	redevelopment credits		
1,132.75	x \$227	= \$ 257,134	- \$ -	- 0.00	=	\$ 257,134

X	This is being provided as an assessment of the road impact fees due for the development. Road impact fees are due by the applicant upon the City's issuance of an improvement location permit for this development. Please provide a copy of this assessment with any Improvement Location Permit application made with the City regarding this property.
	This is being provided as an estimate for informational purposes only at the request of the applicant and is not binding upon the applicant or the City. The actual assessment of road impact fees for this development is subject to change.