

**AN ORDINANCE DECLARING IMPROVEMENTS TO CERTAIN REAL PROPERTY WITHIN THE VILLAGE OF RICHFIELD TO BE A PUBLIC PURPOSE; DESCRIBING THE PUBLIC IMPROVEMENTS TO BE MADE TO DIRECTLY BENEFIT SUCH PARCEL; EXEMPTING SUCH IMPROVEMENTS FROM AD VALOREM REAL PROPERTY TAXATION; REQUIRING THE OWNER OF THE IMPROVEMENTS TO MAKE SERVICE PAYMENTS IN LIEU OF AD VALOREM REAL PROPERTY TAXES; AND ESTABLISHING A VILLAGE PUBLIC IMPROVEMENT TAX INCREMENT EQUIVALENT FUND FOR THE DEPOSIT OF THE SERVICE PAYMENTS IN LIEU OF AD VALOREM REAL PROPERTY TAXES PURSUANT TO OHIO REVISED CODE SECTIONS 5709.41, 5709.42 AND 5709.43, AND DECLARING AN EMERGENCY**

**WHEREAS**, Sections 5709.40, 5709.42 and 5709.43 of the Revised Code (the “Act”) provide that this Council may describe public improvements to be made that directly benefit certain parcels and declare “Improvements” (as defined in Section 5709.40) with respect to such parcels of real property located in the Village to be a public purpose, thereby authorizing the exemption of those Improvements from real property taxation for a period of time, and provide for the making of service payments in lieu of ad valorem real property taxes by the owner of such parcels, and establish a village public improvement tax increment equivalent fund into which such service payments shall be deposited; and

**WHEREAS**, Petros Development Group, LLC an Ohio limited liability company (the “Developer”) intends to develop certain land situated in the Village of Richfield, Summit County, Ohio, identified as Permanent Parcel No. 5003174 and which is more particularly described in Exhibit A, attached hereto and incorporated herein (the “TIF Property”) by undertaking construction upon the TIF Property (the “Development”); and

**WHEREAS**, the presence of the Development in the Village will benefit the Village and its residents by creating economic opportunities, increasing local employment opportunities, enlarging the property tax base, and stimulating collateral development in the Village; and

**WHEREAS**, the Village has determined that it is necessary and appropriate and in the best interests of the Village to provide for service payments in lieu taxes with respect to the Improvement of the TIF Property, pursuant to Section 5709.42 of the Revised Code, to pay or reimburse the costs of construction and financing of certain public infrastructure improvements that will benefit the TIF Property and support the Development (the “Public Infrastructure Improvements”), which are described on Exhibit B; and

**WHEREAS**, the Public Infrastructure Improvements and the Development are a public purpose of the Village, and provide the conditions necessary to permit the Village to lawfully exempt the TIF Property from real property taxation as authorized herein; and

**WHEREAS**, the Village will enter into a Development and Tax Increment Financing Agreement (“Development Agreement”), with the Developer, substantially in the form of the

agreement attached hereto as Exhibit C, and other related agreements and documents to facilitate the successful financing and completion of the Public Infrastructure Improvements; and

**WHEREAS**, notice of this Board's intention to declare the Improvements exempt from real property taxes and to adopt this Resolution has been delivered to the Board of Education of the Revere Local School District and Cuyahoga Valley Joint Vocational School District in accordance with ORC §5709.41, 5709.83 and 5715.27, and this Board ratifies and affirms the delivery of such notice; and,

**NOW, THEREFORE, BE IT ORDAINED** by Village of Richfield, Summit County, State of Ohio, that:

Section 1. The Public Infrastructure Improvements to be made and described in Exhibit B hereto are hereby declared to be a public purpose, and directly benefit and are necessary for the development of the TIF Property.

Section 2. Pursuant to and in accordance with the provisions of Section 5709.40(B) of the Revised Code, this Council hereby finds and determines that 75% of the increase in the assessed value of the TIF Property that would first appear on the tax list and duplicate of real property after the effective date of this Ordinance (which increase in assessed value is herein referred to as the "Improvement" or "Improvements" as defined in Section 5709.40(A)(4)) is a public purpose, and 75% of said Improvement is hereby declared to be a public purpose, for a period not to exceed 10 years and exempt from taxation commencing, for each parcel, with the first tax year that begins after the effective date of this Ordinance and in which an improvement resulting from the construction of a structure on that parcel first appears and ending on the date the Improvements have been exempted from taxation for a period of 10 years (the "Exemption Period"); provided, however, that certain compensatory payments shall be paid to the School District in the amounts and on the dates as provided in Section 4 herein.

Section 3. As provided in Section 5709.42 of the Revised Code, the owner or owners of the Improvements are hereby required to and shall pay the service payments in lieu of ad valorem real property taxes to the Summit County Fiscal Officer (unless otherwise authorized and directed in writing by the County of Summit) on or before the final dates for payment of real property taxes, which service payments in lieu of ad valorem real property taxes, together with any associated rollback payments shall be deposited in the Village Public Improvement Tax Increment Equivalent Fund described in Section 4. Any late payments of service payments in lieu of ad valorem real property taxes be subject to penalty and bear interest at the then current rate established under Sections 323.121(B)(1) and 5703.47 of the Revised Code, as may hereinafter be amended, or any successor provisions thereto (the late payments together with the service payments in lieu of ad valorem real property taxes and rollback payments are referred to collectively as the "Service Payments"). This Council hereby authorizes the Mayor, the Fiscal Officer, the Solicitor, and other appropriate officers of the Village, to provide such information and certifications, and execute and deliver or accept delivery of such instruments, as are necessary or incidental to collect those Service Payments, and to make such arrangements as are necessary and proper for payment of the Service Payments.

Section 4. This Council hereby (a) establishes pursuant to and in accordance with the provisions of Section 5709.43 of the Revised Code, the Village Tax Increment Equivalent Fund (the "Fund") into which there shall be deposited all of the Service Payments with respect to the Improvements on the TIF Property by or on behalf of the Village, as provided in Section 5709.42 of the Revised Code, and (b) agrees that moneys in the Fund shall be used solely for the following purposes and in the following order:

- (i) first, to the School District, a portion of the Service Payments received by the Village equal to the amount of the taxes that would have been payable to the School District if the Improvements had not been exempted from taxation by this Ordinance (the "School District Payments");
- (ii) second, to the Village, all remaining amounts for further deposit into the Fund for payment of costs of the Public Infrastructure Improvements..

The Fund shall be maintained in the custody of the Village and shall receive all distributions of Service Payments required to be made to the Village. The Fund shall remain in existence so long as the Service Payments are collected and used for the aforesaid purposes, after which said Fund shall be dissolved in accordance with Section 5709.43.

Section 5: This Council hereby designates the Public Infrastructure Improvements described in Exhibit B as "Public Infrastructure Improvements" as defined in Section 5709.40(A)(7) of the Revised Code.

Section 6: In accordance with ORC §5709.832, this Board of Trustees shall require in the Development Agreement that the Developer or then-current owner, and its successors or assigns in interest to the property tax exemption authorized herein, shall not deny employment to any individual based solely on race, religion, sex, disability, color, national origin, or ancestry.

Section 7: This Council further hereby authorizes and directs the Mayor, the Fiscal Officer, the Solicitor or other appropriate officers of the Village to sign and execute all documents and make such arrangements as are necessary and proper for (i) collection of the Service Payments to be deposited in the Fund, (ii) payment of the School District Payments and (iii) carrying out the provisions of this Ordinance.

Section 8: Pursuant to Section 5709.40(I) of the Revised Code, the Clerk of Council is hereby directed to deliver or cause to be delivered a copy of this Ordinance to the Director of the Ohio Development Services Agency (the "Director") within 15 days after its passage. On or before March 31 of each year that the exemption set forth in Section 2 remains in effect, the Mayor, the Administrative Officer, the Director of Finance, or other authorized officer of this Village shall prepare and submit to the Director the status report required under Section 5709.40(I).

Section 9: This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this Ordinance were taken, and that all deliberations of this Council and of any committees that resulted in those formal actions were held, in meetings open to the public in compliance with the law.

Section 10: This Ordinance is hereby declared to be an emergency measure, necessary for the preservation of the public health, safety and welfare, such emergency arising from the necessity of providing incentives to the necessary public infrastructure improvements, thereby providing for the creation of jobs and employment opportunities and improving the economic welfare of the people of the Village; wherefore, this ordinance shall take effect and be and be in force from and after its passage.

Passed: 9/16/25

  
\_\_\_\_\_  
President of Council

  
\_\_\_\_\_  
Mayor

Dated: 9/16/2025

ATTEST:  
  
\_\_\_\_\_  
Clerk of Council

## **COOPERATIVE AGREEMENT**

**By and between**

Petros Development Group, LLC

**and**

**Village of Richfield, Ohio**

**Effective April 30, 2025**

## **DEVELOPMENT AGREEMENT**

This Development Agreement (“Agreement”) is entered into by and between PETROS DEVELOPMENT GROUP, LLC, an Ohio limited liability company (“Owner” or “Developer”) and, THE VILLAGE OF RICHFIELD, SUMMIT COUNTY, OHIO, a political subdivision of the State of Ohio (“Village”) (collectively, “Parties”), effective as of April 30, 2025.

Whereas, Developer has the following property in the Village of Richfield, Ohio, under control, either owned directly or under contract for purchase: Summit County PPNs 50-00251, 50-00253, 50-01132, 50-00252, and 50-02317 in whole or in part as depicted on **Exhibit A** (collectively, the “Property”); and

Whereas, the Property is currently zoned C-1 Local Retail under the Village’s Planning and Zoning Code (“Code”); and

Whereas, Developer seeks to consolidate and split the property into four (4) parcels and to rezone some of the parcels into R-4 under the Code, as depicted on **Exhibit B**; and

Whereas, Developer is willing to commit to a site plan as depicted in **Exhibit C**; and

Whereas, Developer is willing to commit to architectural renderings as depicted in **Exhibit D**; and

Whereas, the Village deems the proposal to be in the best interest of the Village and its citizens; and

Whereas, the Parties now seek to enter into this Agreement.

Now, therefore, for valuable consideration, the sufficiency and validity of which is hereby recognized, the Parties agree as follows:

1. **Rezoning.** Contemporaneously with the adoption of this Agreement, Village Council intends to adopt an ordinance rezoning a portion of the Property into R-4 as depicted on **Exhibit E**.
2. **Lot Consolidation and Split.** The Village agrees to support the consolidation and lot split of the property as depicted in **Exhibit B** before its Planning Commission.
3. **Limit on Density of Residential Units.** Developer agrees to limit the number of units in the residential part of the development to 44 units as depicted in **Exhibit C**.
4. **Architectural Standards.** Developer agrees that the residential units will be designed in accordance with the Code requirements and generally depicted on the architectural concept plans depicted in **Exhibit D**. Developer further agrees that the units will be restricted to one-story units.
5. **Senior Living.** Developer agrees that, to the extent permitted by law, the residential component of the development will be age-restricted to residents 55 years of age or older.
6. **Deed Restrictions.** Developer agrees to include a deed restriction consistent with the language set forth in **Exhibit E** and shall record the same with the Summit County Fiscal Office.
7. **Good Faith.** Developer and the City agree that this proposed development comports with the land uses and associated densities of surrounding properties, and both Parties agree to cooperate in good faith and cooperate in facilitating the approval and development of the project without any delay or unreasonable conditions.
8. **Notice.**

All notices, demands, and other communications hereunder shall be in writing and shall be delivered to, emailed, or mailed at the addresses set forth below:

1. Notices to Owner:

PETROS DEVELOPMENT GROUP, LLC  
4223 Brecksville Road  
Richfield, OH 44286  
Attn: Sam Petros & Gregory Modic  
[spetros@petroshomes.com](mailto:spetros@petroshomes.com)  
[gmodic@petrosdg.com](mailto:gmodic@petrosdg.com)

2. Notices to Village

Mayor Michael Wheeler  
Village of Richfield  
4410 West Streetboro Road  
Richfield, OH 44286  
[Mwheeler@richfieldvillageohio.org](mailto:Mwheeler@richfieldvillageohio.org)

With a copy to

Ben Chojnacki  
Law Director  
1375 E. 9<sup>th</sup> Street, 10<sup>th</sup> Floor  
Cleveland OH 44141  
[Bchojnacki@ralaw.com](mailto:Bchojnacki@ralaw.com)

Notices shall be deemed delivered upon delivery. Either party may change the addresses set forth for it herein upon written

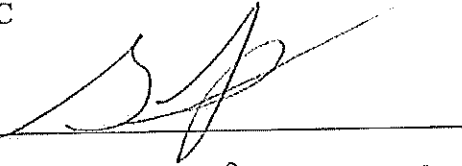
9. **Binding Effect.** This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the parties and their respective successors and permitted assigns.
10. **Joint Preparation.** This Agreement shall be deemed to have been jointly prepared by all parties hereto, and any ambiguities or uncertainties herein shall not be construed for or against any party.
11. **Counterparts.** This Agreement may be executed in any number of counterparts as may be convenient or necessary, and it shall not be necessary that the signatures of both parties hereto be contained on any one counterpart hereof. Additionally, the parties hereto agree that for purposes of facilitating the execution of this Agreement, (a) the signature pages taken from the separate individually executed counterparts of this Agreement may be combined to form multiple fully executed counterparts and (b) signatures provided by facsimile or in Adobe Portable Document Format (PDF) sent by electronic mail shall be deemed to be original signatures for all purposes. All executed counterparts of this Agreement shall be deemed to be originals, but all such counterparts taken together or collectively, as the case may be, shall constitute one and the same agreement.

12. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior agreements, representations, and understandings of the parties, written or oral.
13. **Amendments, Changes, Modifications.** This Agreement may not be amended, supplemented, changed, modified, or altered except by an instrument in writing executed by all parties to it.
14. **Calculation of Time.** To calculate any time period set forth in this Agreement that is stated in days or a longer unit of time: (a) exclude the day of the event that triggers the period (for instance, if a time period is 14 days from an approval, exclude the day of the approval); (b) count every day, including intermediate Saturdays, Sundays, and Federal holidays established by Congress in 5 U.S.C. 6103 (Legal Holiday); and (c) include the last day of the period, but if the last day is a Saturday, Sunday, or a Legal Holiday, the period continues to run until the end of the next day that is not a Saturday, Sunday, or Legal Holiday. This methodology shall apply to such time-period calculations under this Agreement no matter how the period is stated. For instance, a time period that is stated to run 14 days of an event shall be equivalent to a time period that is stated as 14 days after an event.
15. **No Waiver.** The failure of any party to this Agreement to insist upon the performance of any of the terms and conditions of this Agreement, or the waiver of any breach of any of the terms and conditions of this Agreement, shall not be construed as subsequently waiving any such terms and conditions, but the same shall continue and remain in full force and effect as if no such forbearance or waiver had occurred.
16. **Severability.** If any provision of this Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision or any other covenant, stipulation, obligation, agreement, act or action or part thereof, made, assumed, entered into, or taken, each of which shall be construed and enforced as if such illegal or invalid portion were not contained herein. Nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such provision, covenant, stipulation, obligation, agreement, act, or action, or part shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.
17. **Governing Law.** This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Ohio, without giving effect to the principles of conflicts of laws.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed.

**PETROS DEVELOPMENT GROUP,  
LLC**

**VILLAGE OF RICHFIELD,  
SUMMIT COUNTY, OHIO**

By: 

By: \_\_\_\_\_

Name: SAM PETROS

Name: \_\_\_\_\_

Its: M. M.

Its: \_\_\_\_\_

Date: 8/30/2025

Date: \_\_\_\_\_

Approved as to legal form and correctness,

\_\_\_\_\_  
Benjamin Chojnaki  
Director of Law

**Fiscal Officer's Certificate**

This is to certify that the amounts needed to meet the obligations of the Village of Richfield, Summit County, Ohio, under this Agreement have been lawfully appropriated for such purposes and are in the treasury or in process of collection to the credit of an appropriate fund free from any previous encumbrances.

\_\_\_\_\_  
Finance Director

EXHIBIT A

Boundary Description for  
John W. Jr. and Cindy Constantine  
**Consolidated Parcel 1**  
**8.3943 Acre Parcel**

Situated in the Village of Richfield, County of Summit and State of Ohio and known as being part of Original Richfield Township Lot No. 12, further known as being all of two parcels of land conveyed to John W. Jr. and Cindy Constantine by deed dated April 5, 2004 and recorded in Reception No. 55031110 of the Summit County Recorder's Records, part of a parcel of land conveyed to Constantine Nursery and Garden Center, Inc. by deed dated October 25, 1989 and recorded in O.R. 354, Page 668 of the Summit County Recorder's Records, part of a parcel of land conveyed to Jeffrey Bowler by deed dated January 24, 2024 and recorded in Reception No. 56859510 of the Summit County Recorder's Records and part of a parcel of land conveyed to Robert A. Jr. and Ann M. Ormsby by deed dated October 20, 2010 and recorded in Reception No. 55733810 of the Summit County Recorder's Records and is bounded and described as follows: Beginning at a the Southeast corner of Lot No. 12, said point also being the southeasterly corner of a parcel of land conveyed to Renaissance of Richfield LLC by deed dated August 29, 2014 and recorded in Reception No. 56070731 of the Summit County Recorder's Records; thence North 00°25'13" West, with the East line of Lot No. 12 and the easterly line of land so conveyed to Renaissance of Richfield LLC, 417.35 feet to a point thereon and is the PRINCIPAL PLACE OF BEGINNING of the premises herein to be described;

thence South 88°53'11" West, with the northerly line of land so conveyed to Renaissance of Richfield LLC, 645.13 feet to a point on "Open Space" as shown on Everett Pointe Subdivision, recorded in Reception No. 56366186 of the Summit County Recorder's Records, being witnessed by a 5/8 inch iron pin with cap "Right Angle 7012" found 0.45 feet North and 0.11 feet West therefrom and having passed over a 5/8 inch by 30 inch iron pin with cap "Davey Resource Group" set at 44.24 feet on the westerly right of way line of Brecksville Road (C.H. 17), 80 feet in width;

thence North 00°41'23" West, with the easterly line of "Open Space", 725.60 feet to a point on the southerly line of a parcel of land conveyed to 2636 Brecksville Road LLC by deed dated December 17, 2013 and recorded in Reception No. 56015837 of the Summit County Recorder's Records, having passed over a 3/4 inch iron pin found at 724.42 feet;

Page 1 of 2

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INFO\DESCRIPTIONS\2998 CONSOL 1 DESC.docx



**Corporate Headquarters**  
295 South Water Street, Suite 300  
Kent, OH 44240  
800-828-8312

**Local Office**  
1310 Sharon Copley Rd  
PO Box 37  
Sharon Center, OH 44274  
330-590-8004

thence North 88°55'45" East, with the southerly line of land so conveyed to 2636 Brecksville Road LLC and the southerly line of a parcel of land conveyed to Alex C. Brown by deed dated August 2, 2023 and recorded in Reception No. 56827652 of the Summit County Recorder's Records, 380.58 feet to a 5/8 inch by 30 inch iron pin with cap "Davey Resource Group" set thereon;

thence South 00°53'31" East, 364.10 feet to a 5/8 inch by 30 inch iron pin with cap "Davey Resource Group" set;

thence South 45°52'40" East, 36.47 feet to a 5/8 inch by 30 inch iron pin with cap "Davey Resource Group" set;

thence North 88°53'03" East, 238.96 feet to a point on the East line of Lot No. 12, having passed over a 5/8 inch by 30 inch iron pin with cap "Davey Resource Group" set at 193.03 feet on the westerly right of way line of Brecksville Road;

thence South 00°25'13" East, with the East line of Lot No. 12, 335.33 feet to the Principal Place of Beginning, containing 365,656 square feet or 8.3943 acres of land, more or less, according to a survey by Daniel P. Engle, P.S. No. S-8452, for Davey Resource Group in April, 2025. Subject to all highways, easements and covenants of legal record.

Bearings based on Ohio State Plane Coordinate System, North Zone, NAD 1983, ground.



**Corporate Headquarters**  
295 South Water Street, Suite 300  
Kent, OH 44240  
800-828-8312

**Local Office**  
1310 Sharon Copley Rd  
PO Box 37  
Sharon Center, OH 44274  
330-590-8004

**EXHIBIT B**

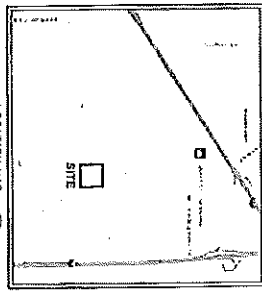


EXHIBIT C

PRELIMINARY PLAN FOR

# CONSTANTINE VILLAGE

BRECKSVILLE ROAD, VILLAGE OF RICHFIELD,  
COUNTY OF SUMMIT, STATE OF OHIO



7.7.5. APPROXIMATE  
BOUNDARY OF VILLAGE OF  
RICHFIELD  
55th TOWNSHIP

7.7.5. APPROXIMATE  
BOUNDARY OF VILLAGE OF  
RICHFIELD  
55th TOWNSHIP

**DESCRIPTION:**

PERMITTED USE:  
1. MULTIFAMILY  
2. MULTIFAMILY

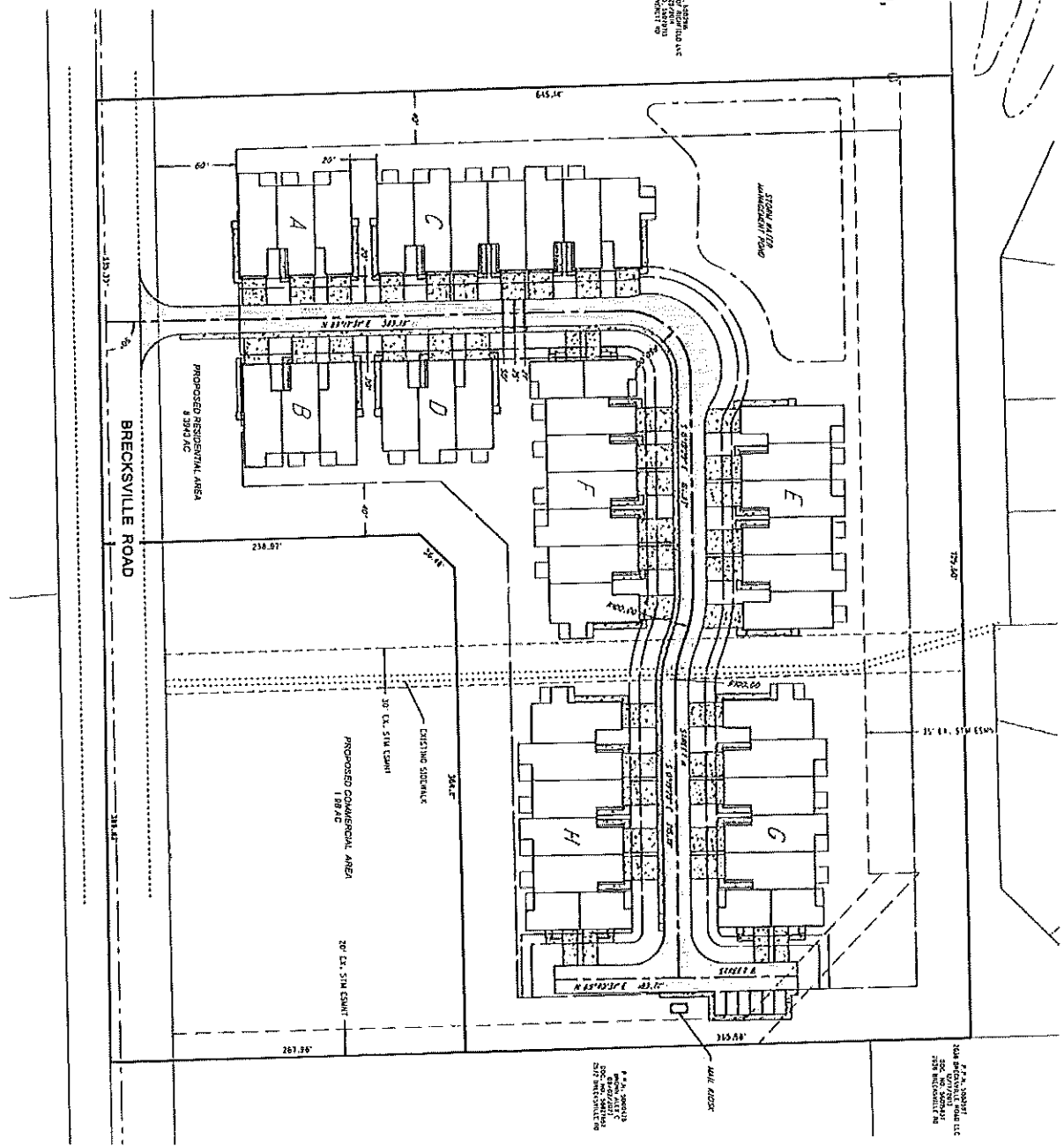
CODE:  
1. MULTIFAMILY IN R-3  
2. MULTIFAMILY

PROPOSED:  
MULTIFAMILY

MINIMUM DEVELOPMENT AREA: 3 AC.	NO REQUIREMENT
LOT AREA PER UNIT: 100	400 SQ. FT.
FRONT YARD DEPTH: 80'	55'
REAR YARD DEPTH: 25'	VARIES - 40' MIN.
SIDE YARD: 15'	20'
DISTANCE BETWEEN BLDGS: MULTI AND SINGLE FAMILY: 50'	75'
SETBACK TO INTERNAL PRIVATE STREET: 20'	20' MIN.
MAXIMUM LOT COVERAGE BY BUILDING: 85% (2.1 AC)	20% (1.7 AC)
MINIMUM OPEN SPACE: 40% (3.4 AC)	50% (4.21 AC)
MAXIMUM UNITS PER BUILDING (APARTMENTS): 12 UNITS	8 UNITS
MAX. NO. OF UNITS PER BUILDING: 23	
FUNCTION: 5	

**DEVELOPER:**  
DAVEY RESOURCE GROUP  
10000 BUCKINGHAM ROAD  
CINCINNATI, OHIO 45240  
CONTACT: CHRIS SCHMIDT, P.E.  
310-220-8824

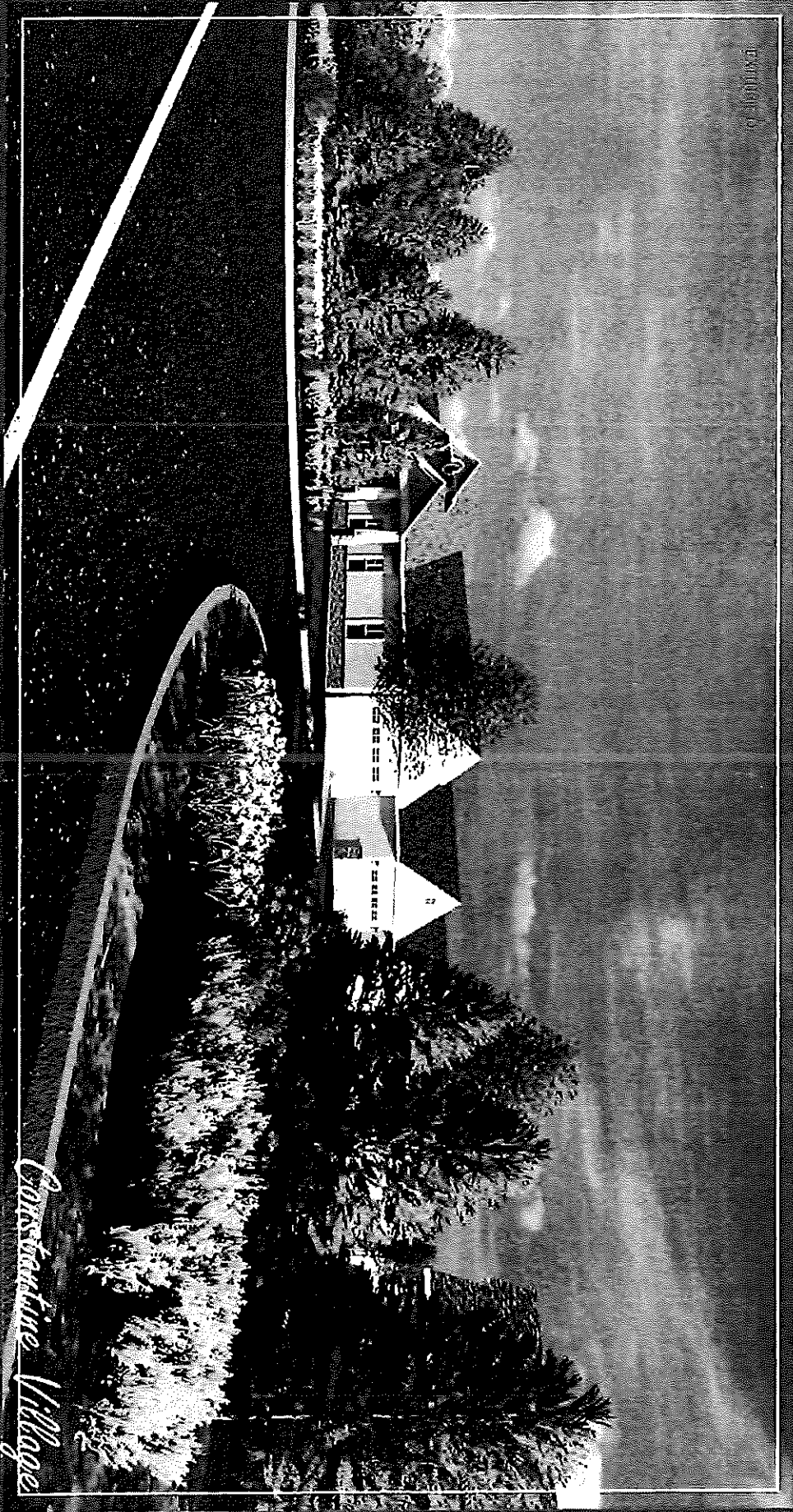
**DESIGN ENGINEER:**  
DAVEY RESOURCE GROUP  
10000 BUCKINGHAM ROAD  
CINCINNATI, OHIO 45240  
CONTACT: CHRIS SCHMIDT, P.E.  
310-220-8824



7.7.5. APPROXIMATE  
BOUNDARY OF VILLAGE OF  
RICHFIELD  
55th TOWNSHIP

7.7.5. APPROXIMATE  
BOUNDARY OF VILLAGE OF  
RICHFIELD  
55th TOWNSHIP

**EXHIBIT D**

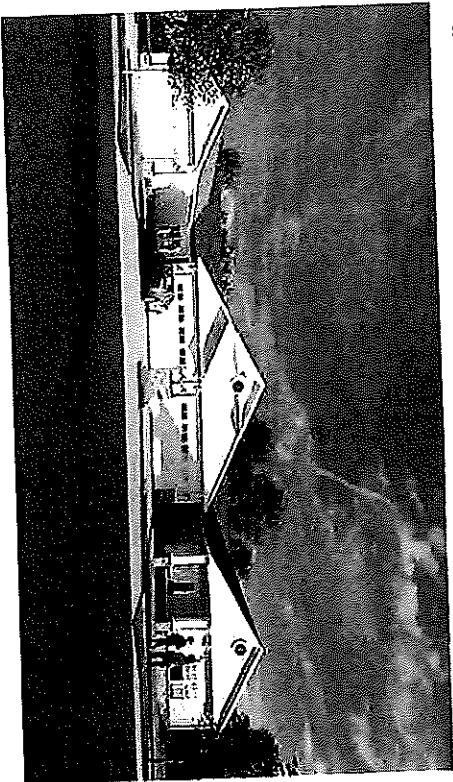


Constantine Village

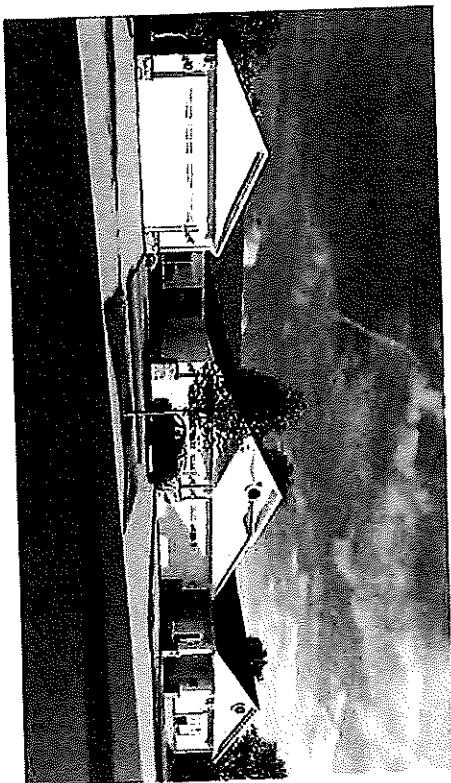
*Constantine Village*

# Unit Types

Cornell



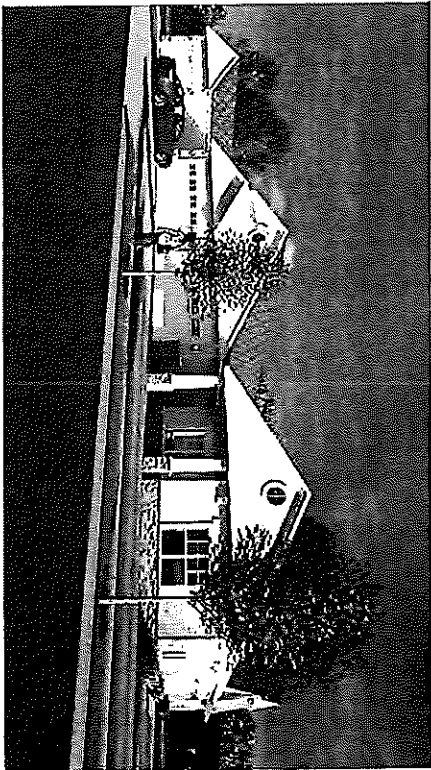
Cornell Sunroom



# Unit Types

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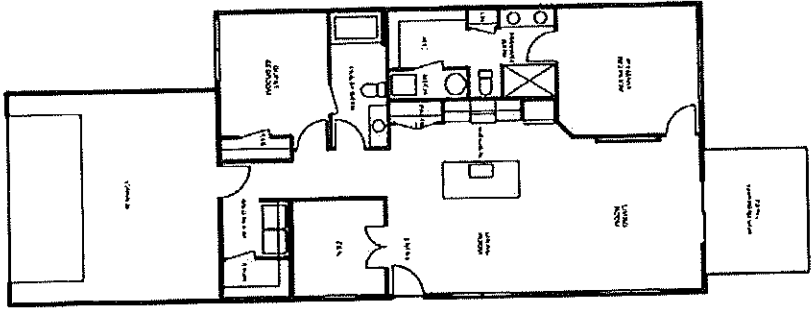
Princeton



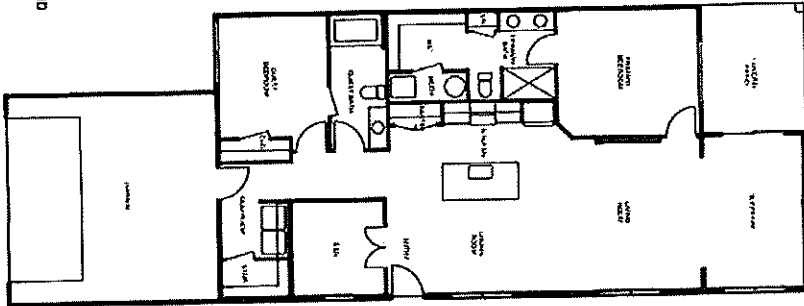
Dartmouth & Dartmouth Sunroom



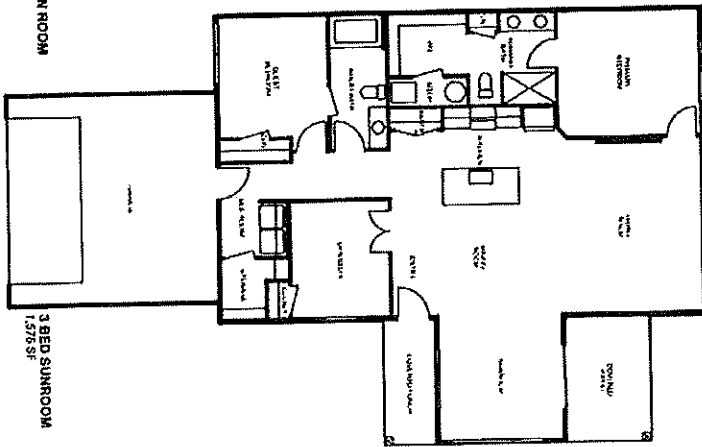
**DARTMOUTH**



**STANDARD**  
1,322 SF

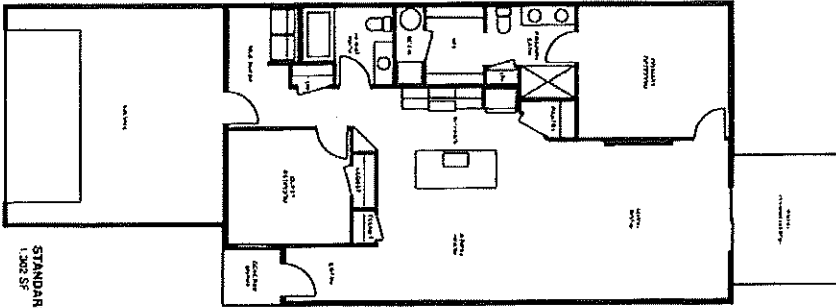


**REAR SUN ROOM**  
1,422 SF

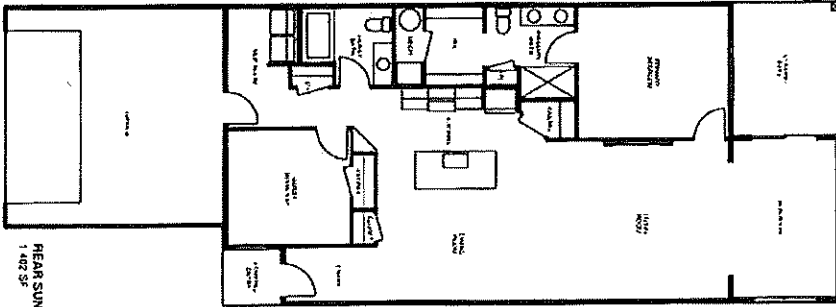


**3 BED SUNROOM**  
1,378 SF

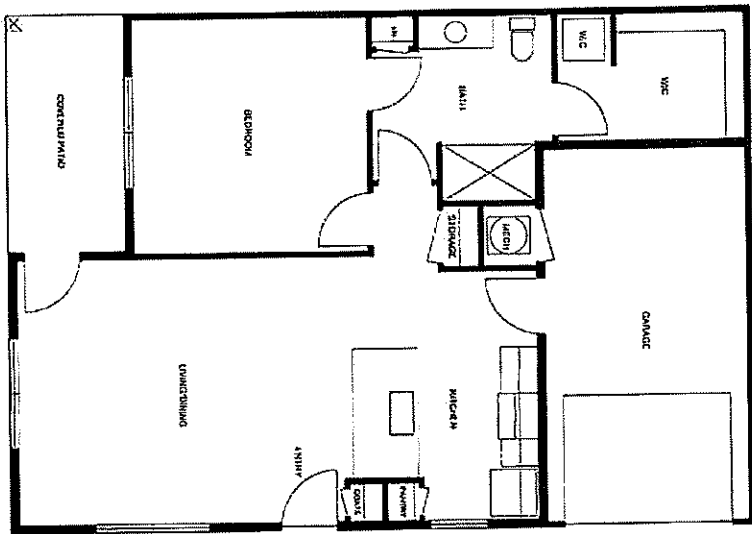
CORNELL



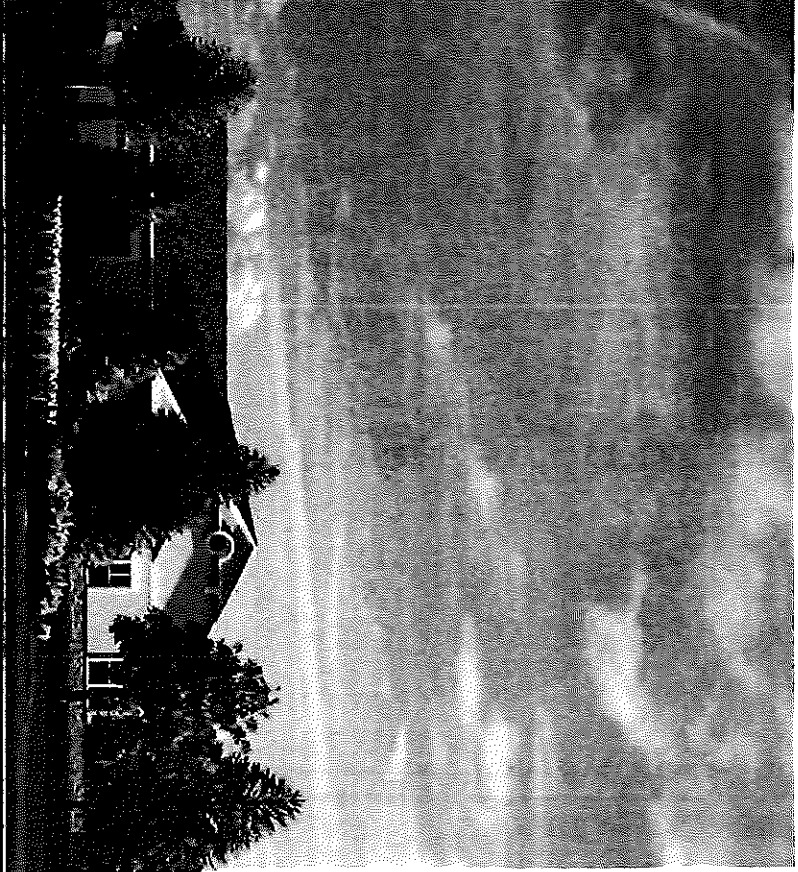
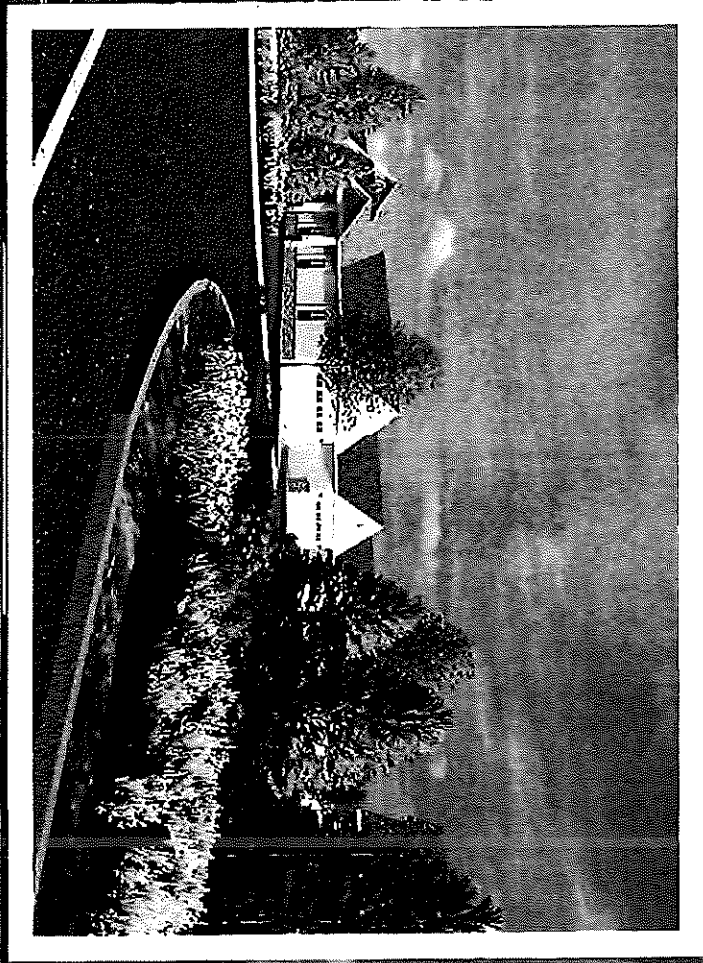
STANDARD  
1,302 SF



REAR SUN ROOM  
1,482 SF



PRINCETON  
910 SF



*Constartine Village*

EXHIBIT E

