

## RECORD OF RESOLUTIONS

Resolution No. 14-2026

Passed: February 24, 2026

**A RESOLUTION AUTHORIZING THE CITY MANAGER TO NEGOTIATE, TO ENTER INTO, AND TO EXECUTE AN ECONOMIC DEVELOPMENT AGREEMENT BETWEEN GP-1CENT, LLC AND THE CITY OF WEST CARROLLTON.**

**WHEREAS**, Carrollton Center is an historic corridor within the City of West Carrollton; and

**WHEREAS**, Carrollton Center is a strategic location for hosting local community events and building the local economy through the investments of local entrepreneurs; and

**WHEREAS**, the condition of properties within Carrollton Center have fallen into disrepair jeopardizing the future of local businesses and this historic corridor; and

**WHEREAS**, it is a priority of the City of West Carrollton (the "City") to facilitate strategic renovation and redevelopment of parcels and buildings, which contribute to and / or have the potential to add the aesthetic of the community and local economy; and

**WHEREAS**, GP-1CENT, LLC ("GP-1") has purchased the building located at 1-17 E. Central Ave. within Carrollton Center; and

**WHEREAS**, GP-1C is experienced in the remodeling and renovation of multi-tenant buildings; and

**WHEREAS**, GP-1 and its general contractor have met with City staff in multiple departments to review renovation plans and permitting; and

**WHEREAS**, GP-1 has applied for property tax incentives within Community Reinvestment Area #1; and

**WHEREAS**, GP-1 has requested financial assistance from the City of West Carrollton; and

**WHEREAS**, the City of West Carrollton has traditionally budgeted approximately \$22,500 each year for property investment reimbursement ("PIR") grants to promote development in the City; and

**WHEREAS**, \$22,500 in 2026 PIR grant funds are available in the City's current-year budget appropriations; and

**WHEREAS**, the City intends to budget at least \$22,500 in 2027 PIR grant funds; and

**WHEREAS**, the City Manager recommends that the City award \$22,500 in 2026 PIR grant funds and \$22,500 in 2027 PIR grant funds to GP-1 for qualifying expenses it incurs relating to the redevelopment of the commercial spaces located at 1-17 E. Central Ave. (the "Project"); and

**WHEREAS**, the City Manager recommends that the City provide GP-1 with a \$20,000 credit against expenses for City-issued building, construction, and development permits for the Project; and

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**WHEREAS**, it is in the best interest of the citizens of West Carrollton that economic development and community revitalization take place Carrollton Center's historic corridor; and

**WHEREAS**, the City Manager recommends that the West Carrollton City Council authorize the City Manager to negotiate, to enter in to, and to execute an economic development agreement between GP-1 and the City of West Carrollton, attached hereto and incorporated herein by reference as "Exhibit A," to advance the remodeling and renovation of the property located at 1-17 E. Central Ave.

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF WEST CARROLLTON, OHIO:**

**Section 1:** The City Manager or her designee is hereby authorized to negotiate, to enter into, and to execute an economic development agreement (the "Agreement") by and between the City of West Carrollton and GP-1, attached hereto and incorporated herein by reference as "Exhibit A." The Agreement includes the award of \$22,500 in 2026 PIR grant funds and \$22,500 in 2027 PIR grant funds for qualifying expenses incurred by GP-1 relating to the Project, as well as a \$20,000 credit against expenses for City-issued building, construction, and development permits for the Project for the project to be completed before December 31, 2028. The City Manager or her designee is authorized to execute an Agreement that is in substantial conformity with the Agreement attached hereto and incorporated herein by reference as "Exhibit A", together with any modifications that may be necessary and are included within budgetary appropriations, subject to any and all terms and conditions that the City Manager or her designee finds appropriate, to effectuate the purpose of Agreement, provided that any such modification shall not, in the judgment of the City Manager, be adverse to the City.

**Section 2:** It is recognized and acknowledged that this Project will be funded with current 2026 appropriations and is dependent on an additional appropriation of \$22,500 in the 2027 budget.

**Section 3:** The Finance Director is authorized to establish any necessary accounts or funds as may be required by law to manage the funds associated with the administration of and accounting for funds relating to the execution of the Agreement.

**Section 4:** It is found and determined that all formal actions of this Council concerning and relating to the adoption of this resolution were adopted in an open meeting of this Council and that all deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

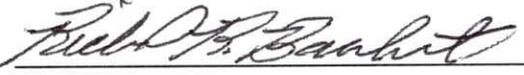
**Section 5:** This resolution shall be in full force and effect from and after its date of passage.

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Mayor

Attest: Tracy Moore  
Clerk of Council

Effective Date: February 24, 2026

## ECONOMIC DEVELOPMENT GRANT AGREEMENT

**THIS ECONOMIC DEVELOPMENT GRANT AGREEMENT** (this "Agreement") is made and entered into as of March \_\_\_\_\_, 2026 (the "Effective Date"), by and between the **CITY OF WEST CARROLLTON, OHIO**, a charter municipal corporation (the "City"), and **GP-1CENT, LLC**, a Washington corporation (the "Company"), under the circumstances summarized in the following recitals:

### WITNESSETH:

WHEREAS, the Company is the owner of certain real property located at 1-17 E. Central Avenue, West Carrollton, Ohio (the "Property"); and

WHEREAS, the Company proposes to renovate and redevelop the Property (the "Project"); and

WHEREAS, the Property is located within the Carrollton Center area of the City, which the City has identified as a priority area for commercial revitalization and economic development; and

WHEREAS, the City has established a Property Investment Reimbursement ("PIR") grant program to promote private investment in commercial properties within the City by providing reimbursable grants for eligible improvement costs; and

WHEREAS, the Company has requested financial assistance under the City's PIR program in connection with the Project; and

WHEREAS, funds in the amount of \$22,500 have been appropriated in the City's 2026 budget for PIR grants, and the City may consider appropriating funds in future years in its sole legislative discretion; and

WHEREAS, the City Manager has recommended the award of PIR grant funds to the Company for eligible Project costs, subject to the terms and conditions of this Agreement; and

WHEREAS, the City Manager recommends that the City provide GP-1 with a \$20,000 credit against expenses for City-issued inspections and permits (e.g., building, construction, demolition, development, utility) for the Project; and

WHEREAS, the City has determined that providing assistance for the Project serves a valid public purpose by promoting economic development, commercial reinvestment, and the general welfare of the City and its residents.

NOW, THEREFORE, in consideration of the foregoing premises and the covenants and agreements contained in this Agreement, the City and the Company agree as follows:

**SECTION 1.** Company agrees to renovate the Project in accordance with the Summary Work Plan, which shall be attached hereto as **Exhibit A** and incorporated herein by reference, as amended only with the prior written approval of the City Manager or her designee. Company agrees to comply with all design and inspection requirements, laws, ordinances, and building and

zoning codes. Company shall ensure that all work is performed in a good and workmanlike manner in accordance with industry standards. Any material deviation from the approved Summary Work Plan without prior written approval of the City Manager, or her designee, shall constitute a default under this Agreement and may result in suspension, reduction, or termination of grant eligibility. Company shall remain in good standing with the City, including being current on all taxes, assessments, utility charges, and other amounts owed to the City, as a continuing condition of eligibility for grant funds under this Agreement.

**SECTION 2.** City agrees to provide Company with a reimbursement-based PIR grant in an amount not to exceed \$22,500 in 2026 for qualifying expenses incurred by Company relating to the redevelopment of the commercial spaces located at 1-17 E. Central Ave. (the "Project"). The grant shall be payable solely as reimbursement for eligible costs actually incurred and paid by Company and shall not be provided in advance. Reimbursable grant funds may be drawn for up to fifty percent (50%) of approved and documented project costs for improvements to commercial spaces including, but not limited to, architectural façade renovation, removal of elements that cover architectural details, sign replacement, sign refacing, removal of legally existing obsolete and nonconforming signs, replacement of windows and/or doors, replacement of permanent awnings, exterior lighting, aesthetic detailing, interior commercial space renovation, and other expenses related to the renovation and remodeling of the Project, as determined in the sole discretion of the City Manager or her designee to be eligible under the City's PIR program guidelines in effect at the time of reimbursement request. All reimbursement requests shall be submitted in a form acceptable to the City and shall include paid invoices, proof of payment, lien waivers (if applicable), and such other documentation as the City may reasonably require. The City shall have the right to review and audit all records relating to the Project and the requested reimbursement. No reimbursement shall be made for costs incurred prior to the Effective Date of this Agreement unless expressly approved in writing by the City Manager, or her designee. The City's obligation to reimburse under this Section is expressly conditioned upon Company's full compliance with this Agreement and continued good standing with the City.

**SECTION 3.** The City's obligation to provide any PIR grant funds in 2027 is expressly subject to annual appropriation and authorization by the West Carrollton City Council. Nothing in this Agreement shall be construed as a pledge or guarantee of future appropriations. Subject to such appropriation, City agrees to provide Company with a reimbursement-based PIR grant in an amount not to exceed \$22,500 in 2027 for qualifying expenses incurred by Company relating to the redevelopment of the commercial spaces located at the Property. Any reimbursement under this Section shall be subject to the same terms, conditions, documentation requirements, eligibility standards, audit rights, and compliance obligations set forth in Section 2 above, all of which are incorporated herein by reference. In the event funds are not appropriated for 2027, the City shall have no obligation or liability to Company for such unappropriated amounts, and this Agreement shall continue in full force and effect with respect to any previously appropriated funds.

**SECTION 4.** City agrees to provide Company with a credit in an amount not to exceed \$20,000 against expenses for City-issued inspections and permits (e.g., building, construction, demolition, development, utility, mechanical, electric, zoning, occupancy) permits for the Project.

Such credit shall be applied solely to eligible City-imposed fees directly associated with the Project and shall not be redeemable for cash, transferable, or applicable to penalties, reinspection fees caused by failed inspections, utility arrearages, or any unrelated obligations. Unused credit amounts shall automatically expire on December 31, 2028, unless extended in writing by the City Manager or her designee.

**SECTION 5.** The PIR grant, and any right or claim by the Company thereto, including reimbursements and inspection and permit credits, shall expire after December 31, 2028 unless extended by mutual written agreement between City and Company. Company acknowledges that no vested right to grant funds or credits is created by this Agreement and that eligibility for reimbursement is conditioned upon timely submission of complete reimbursement requests prior to the expiration date. Any funds not properly requested and approved prior to expiration shall be forfeited without further obligation of the City.

**SECTION 6.** Company shall maintain complete and accurate books, records, contracts, invoices, proof of payment, lien waivers, and other documentation relating to the Project and any reimbursement requested under this Agreement. Company shall retain all such records for a period of not less than six (6) years following the later of (i) the date of final reimbursement under this Agreement, or (ii) the expiration or termination of this Agreement. During such retention period, the City and its authorized representatives shall have the right, upon reasonable notice, to inspect, review, and copy such records for the purpose of verifying compliance with this Agreement.

**SECTION 7.** Nothing in this Agreement shall be deemed to prohibit the City, in its sole discretion and to the extent lawfully authorized, from using other lawfully available resources or revenues to fulfill its obligations under this Agreement; provided, however, that nothing herein shall be construed to create any obligation on the part of the City to appropriate, allocate, or expend any funds beyond those expressly appropriated and authorized by City Council. No provision of this Agreement shall be interpreted as a pledge of the City's full faith and credit or as creating any debt, bonded indebtedness, or multi-year financial obligation in violation of applicable law.

**SECTION 8.** To the fullest extent permitted by law, the Company shall defend, indemnify, and hold harmless the City of West Carrollton, Ohio, its elected and appointed officials, officers, employees, agents, and representatives (collectively, the "Indemnified Parties") from and against any and all claims, demands, causes of action, suits, losses, damages, liabilities, fines, penalties, judgments, costs, and expenses (including reasonable attorney's fees and litigation expenses) arising out of or relating to: (a) the design, construction, renovation, or operation of the Project; (b) any act or omission of the Company, its contractors, subcontractors, agents, tenants, or employees; (c) any breach of this Agreement by the Company; or (d) any claim for bodily injury, death, or property damage occurring in connection with the Project; except to the extent caused by the sole negligence or willful misconduct of the City. The Company's obligations under this Section shall include the duty to defend the Indemnified Parties upon written notice of a claim and shall not be limited by the availability or limits of insurance maintained by the Company. This indemnification provision shall survive the expiration or termination of this Agreement.

**SECTION 9.** Except as otherwise specifically set forth in this Agreement, all notices, demands, requests, consents, or approvals given, required, or permitted to be given hereunder shall be in writing and shall be deemed sufficiently given (i) upon actual receipt, or (ii) one (1) business day after deposit with a nationally recognized overnight delivery service, or (iii) three (3) business days after deposit in the United States mail, certified mail, postage prepaid, return receipt requested, addressed to the City or the Company, as appropriate, at the applicable Notice Address set forth below, or to such other address as the recipient shall have previously designated by written notice in accordance with this Section. The City or the Company, by notice given hereunder, may designate any further addressee or a different Notice Address to which subsequent notices, certificates, requests, or other communications shall be sent. For purposes of this Section, "Notice Address" means:

As to the City

City of West Carrollton  
Attn: City Manager  
300 E. Central Ave.  
West Carrollton, OH 45449

With a required copy to:

Coolidge Wall Co., L.P.A.  
Attn: Law Director  
33 West First Street, Suite 200  
Dayton, Ohio 45402

As to the Company:

GP-1Cent, LLC  
Attn: Mr. Brandon Brooks  
220 S. Main St.  
Springboro, OH 45056

**SECTION 10.** All representations, warranties, covenants, agreements and obligations of the City under this Agreement shall be effective to the extent authorized and permitted by applicable law. None of those representations, warranties, covenants, agreements or obligations shall be deemed to be a representation, warranty, covenant, agreement or obligation of any present or future member, officer, agent or employee of the City in other than his or her official capacity. No representation, warranty, covenant, agreement, obligation or stipulation contained in this Agreement shall be deemed to constitute a representation, warranty, covenant, agreement, obligation or stipulation of any present or future member, officer, agent or employee of the City or the Company in an individual capacity. No official executing or approving the City's or the Company's participation in this Agreement shall be liable personally under this Agreement.

**SECTION 11.** This Agreement shall inure to the benefit of and shall be binding upon the City and the Company and their respective successors and assigns; provided, however, that the

Company may not assign this Agreement or any rights hereunder, whether voluntarily, involuntarily, by operation of law, or in connection with any sale, transfer, or conveyance of the Property, without the prior written consent of the City Manager or her designee, which consent may be granted or withheld in the City's sole discretion. Any attempted assignment or transfer without such consent shall be void and shall constitute a default under this Agreement. In the event the Company sells, transfers, or conveys the Property prior to expiration of this Agreement, the City shall have no further obligation to provide grant funds or permit credits unless the City expressly approves a written assignment and assumption agreement executed by the successor owner and approved by the City.

**SECTION 12.** Company acknowledges that the City is a public entity subject to the Ohio Public Records Act, Ohio Revised Code Section 149.43. The City makes no representation that any information provided by Company will be exempt from public disclosure, and Company assumes all risk associated with submission of information that may be subject to release under applicable law.

**SECTION 13.** This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same agreement. It shall not be necessary in proving this Agreement to produce or account for more than one of those counterparts.

**SECTION 14.** In case any section or provision of this Agreement, or any covenant, agreement, obligation or action, or part thereof, made, assumed, entered into or taken, or any application thereof, is held to be illegal or invalid for any reason, (a) that illegality or invalidity shall not affect the remainder hereof or thereof, any other section or provision hereof, or any other covenant, agreement, obligation or action, or part thereof, made, assumed, entered into or taken, all of which shall be construed and enforced as if the illegal or invalid portion were not contained herein or therein, (b) the illegality or invalidity of any application hereof or thereof shall not affect any legal and valid application hereof or thereof, and (c) each section, provision, covenant, agreement, obligation or action, or part thereof, shall be deemed to be effective, operative, made, assumed, entered into or taken in the manner and to the full extent permitted by law.

**SECTION 15.** This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio. Exclusive venue for any action arising out of or relating to this Agreement shall lie in the state courts located in Montgomery County, Ohio. The parties hereby waive any objection to jurisdiction or venue in such courts.

**SECTION 16.** This Agreement, including all exhibits hereto, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior discussions, negotiations, representations, or agreements, whether written or oral. No reliance shall be placed upon any statement, representation, or promise not expressly set forth in this Agreement.

**SECTION 17.** This Agreement may be amended, modified, or supplemented only by a written instrument signed by both parties. The City shall have no obligation to consider or approve any amendment, and any amendment requiring legislative action shall be subject to approval by City Council.

**SECTION 16.** Except as expressly set forth herein, nothing in this Agreement is intended to create any rights in or for the benefit of any third party. No lender, contractor, tenant, or other person shall have any right to enforce this Agreement against the City.

**SECTION 17.** No waiver of any breach of this Agreement shall be deemed a waiver of any other or subsequent breach. Any waiver must be in writing and signed by the party against whom enforcement is sought.

**SECTION 18.** Notwithstanding anything herein to the contrary, the City shall not be deemed in breach of this Agreement if City Council fails to enact any ordinance, resolution, or appropriation necessary for performance of this Agreement. Company acknowledges that all City obligations are subject to legislative authorization and appropriation.

*[Signature Page to Follow]*

**IN WITNESS WHEREOF**, the City and the Company have caused this Agreement to be executed in their respective names by their duly authorized representatives, all as of Effective Date.

CITY:

**CITY OF WEST CARROLLTON, OH**  
an Ohio charter municipal corporation

\_\_\_\_\_  
Amber Holloway, City Manager

Approved as to Form:

\_\_\_\_\_  
Joshua R. Lounsbury, Law Director

COMPANY:

**GP-1CENT, LLC**  
a Washington corporation

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

*[Signature Page to Economic Development Grant Agreement]*

## EXHIBIT A

### Purchase 1-17 E. Central Ave



#### Scope of Work:

- Replace roofs and 2nd/3rd story windows
- Extensive tuck pointing of brick
- Replacing plumbing lines (including downspouts, supply lines)
- Replace electric and panels
- Full renovations of 1st story commercial spaces & 2nd and 3rd levels into apartments

#### Costs:

- Total Costs: \$1,463,300
- Purchase price: \$295,000
- Estimated renovation costs: \$1,168,300
  - Roof: \$225,000
  - Windows: \$30,300
  - Tuck Pointing: \$20,000
  - Electric (\$1,500/unit): \$27,000
  - Dump fees/trailer/truck rental: \$20,000
  - Commercial space renovations (6 units @ \$15k each): \$90,000
  - Residential space renovations (12 units @ \$30,000 each): \$360,000
  - External work/painting: \$50,000
  - Labor (contractor @\$100k, 2 support workers @\$60k): \$220,000
  - HVAC (\$7,000 per unit): \$126,000

#### Proposition:

- Purchase 1-17 E. Central Ave with full external/internal renovations.
  - Full renovations of 1st floor commercial spaces: 6 commercial spaces
  - Full renovations of 2nd/3rd floor into 12 total apartments

Estimated Completion of work: December 2026

#### Goal:

- Revitalized downtown West Carrollton
- Partner with the City of West Carrollton with request of \$250,000 in grant money for exterior renovations (windows, tuck pointing, and roof replacement)