FILE NO. 100-2021-A

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# JOINT ECONOMIC DEVELOPMENT AGREEMENT

by and between

THE CITY OF CLEVELAND, OHIO

and

THE WARRENSVILLE HEIGHTS CITY OF WARRENSVILLE HEIGHTS,

OHIO

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#### JOINT ECONOMIC DEVELOPMENT AGREEMENT

THIS JOINT ECONOMIC DEVELOPMENT AGREEMENT, is made effective as of
as of [] (the "Effective Date") and is entered into by and between the CITY OF
CLEVELAND, OHIO ("Cleveland"), pursuant to Ordinance, passed by Cleveland
City Council on, 202[], attached hereto as Exhibit A and the CITY OF
WARRENSVILLE HEIGHTS, OHIO ("Warrensville Heights" together with Cleveland, the
"Parties" or, individually the "Party"), pursuant to Ordinance, passed by
Warrensville Heights City Council on, 2020, attached hereto as Exhibit B, both
being charter cities, municipal corporations in, and political subdivisions of, the State of Ohio (the
"State") and duly organized and validly existing under the laws of the State.

**WHEREAS,** Tremco Incorporated owns certain real property located at (i) 17700 Miles Road, Warrrensville Heights, Ohio, permanent parcel numbers 762-09-011 and 762-09-001; and (ii) 4475 E. 175<sup>th</sup> Street, Cleveland, Ohio, permanent parcel numbers 143-12-064, 143-12-096 and 143-32-097, as more fully described and depicted on Exhibit C (collectively, the "Property"); and

WHEREAS, the Property is located in both Cleveland and Warrensville Heights; and

**WHEREAS**, the Parties desire to cause the Property to be developed for the purpose of facilitating new or expanded growth for commercial and economic development, to create job opportunities and to generate tax and other revenues for the Parties' respective municipalities; and

**WHEREAS**, the Parties are desirous of creating a zone or project for inter-municipal joint economic development and tax sharing so that both may mutually benefit from investment decisions made to support the development of the Property with the Improvements.

**NOW, THEREFORE,** in consideration of the mutual premises hereinafter set forth, the Parties hereto do hereby agree as follows:

#### **Section 1. Definitions**

As used herein, the following terms shall have the following meanings unless the context or use indicate another or different meaning:

"Agreement" means this intergovernmental Joint Economic Development Agreement and all exhibits and attachments hereto.

"Central Collection Agency" or "CCA" means the income tax collection agency operated by the City of Cleveland.

"Company" or "Developer" means Tremco Incorporated, an Ohio corporation, its successors and assigns and any future owner of the Property.

"Costs of Income Tax Collection" means Cleveland's actual costs of collecting the Income Taxes, including, but not limited to, the operational cost of the Finance Department of Cleveland attributable to the collection of Income Taxes, any amount paid to, or deducted by CCA or by a collection agency hereafter designated by Cleveland, and any other out of pocket expenses paid by Cleveland in the collection of the Income Taxes.

"Improvements" means any improvements to the Property as part of the commercial or economic development of the Property including the expansion of the current building to approximate 70,000 square feet at an approximate cost of \$25,000,000 as further detailed in Section 3 herein.

"Force Majeure" means acts of God; fires; epidemics; landslides; floods; strikes; lockouts or other industrial disturbances; acts of public enemies; acts or orders of any kind of any governmental authority; insurrections; riots; civil disturbances; arrests; explosions; breakage or malfunctions of or accidents to machinery, transmission pipes or canals; partial or entire failure of utilities; shortages of labor, materials, supplies or transportation; lightning, earthquakes, tornadoes, storms or droughts; or any other cause or event not reasonably within the control of the Parties.

<u>Income Tax</u>" means the taxes authorized and levied by each Party on the net profits of businesses and on the salaries, wages, commissions and other compensation of individuals pursuant to Chapter 718 of the Ohio Revised Code ("ORC") working at the Property.

"<u>Municipal Services</u>" means those governmental services provided by Cleveland to commercial areas located within its municipal boundaries, including, but not limited to police, fire, emergency medical services, street maintenance, traffic control, trash, sewer, income tax collection, building inspection for the portion of the Property located in Cleveland, together with any other governmental services hereafter provide by Cleveland to commercial areas.

"State" means the State of Ohio.

# Section 2. Intent and Purpose, Designation and Duration of Joint Economic Development Agreement

#### 2.1 Intent and Purpose

The intent and purpose of this Agreement is to mutually benefit both Cleveland and Warrensville Heights by establishing a cooperative, working relationship towards the development of existing land currently undeveloped and dormant and an agreement to share the income taxes from said development for a period of time as expressed in this Agreement.

#### 2.2 Agreement

(A) Pursuant to the authority of the ordinances attached as Exhibits A and B, the Parties hereby enter into this Agreement as authorized under Ohio Revised Code (ORC) Sections 715.02 et seq, and 9.482.

- (B) In accordance with Section 715.02 of the ORC, the Parties hereto hereby agree to support the Improvements to facilitate new or expanded growth for commercial or economic development for the benefit of their respective residents, and of the Sate, and to individually, and jointly, exercise their powers and share the income taxes generated from the Improvements.
- (C) The Parties hereby agree that the Improvements do not create an economic burden on the host municipalities. The contributions provided by each municipality, at the time this Agreement is entered, and the sharing of the future Income Taxes described herein, at that same time, are deemed to be equitable in nature, and adequate consideration to support this Agreement.

#### 2.3 Duration

Unless earlier terminated in accordance with its terms, this Agreement shall continue in effect unless and until the Parties hereto agree to its termination in writing. After the ninety-ninth (99<sup>th</sup>) anniversary of this Agreement, and every twenty-five (25) years thereafter, Cleveland may compile a summary of and report on its then current, recent historical, and projected costs incurred in providing Municipal Services to Property as required hereunder Cleveland may submit such summary and report to the Mayor of Warrensville Heights, and may, in connection therewith, request that Warrensville Heights to amend this Agreement to reallocate future income taxes on a basis that, in the view of Cleveland, more equitably reflects the then current costs and benefits of the economic benefits to Cleveland as compared to the overall costs incurred by and benefits received by Cleveland. Warrensville Heights agrees to respond to such a request by fully reviewing the report with Cleveland and negotiating with Cleveland in good faith regarding the possibility of amending the Agreement.

In the event Warrensville Heights fails to negotiate with Cleveland in good faith in response to such a request, then Cleveland may pursue any available legal remedy for such failure, including monetary damages. The process of review and negotiation as described herein shall be completed within ninety (90) days of the date that Cleveland first submits the summary and report to the Mayor of Warrensville Heights, with the exception of, and subject to, both parties' securing legislative authority, if required. If no agreement is reached within the ninety (90) days, then Cleveland may pursue any legal remedy described herein.

#### **Section 3.** Improvements and Land Use Regulations

#### 3.1 Improvements

The Improvements consist of the construction of an approximately 70,000 square foot building for the expansion of the Company's facility located at 4475 E. 175<sup>th</sup> Street, Cleveland to provide for the growth of the Company's roofing material product lines. With the expansion, the Company intends to hire at least 25 full-time employees which will result in an annual payroll of \$1,300,000.00. As f the date of this Agreement, the Company employees 91 full-time employees with a \$5,500,000 payroll.

#### 3.2 Land Use Regulations

Cleveland and Warrensville Heights hereby agree and acknowledge that their existing land use regulations, including but not limited to zoning, subdivision and building codes, as necessary to conform to and permit implementation of the Improvements, will apply, with precedence in the event of any conflict to be accorded to those of the City of Cleveland.

#### **Section 4.** Improvements and Development Procedures

The Parties each agree to take all reasonable actions within a reasonable time to have its boards and/or commissions review and approve plans for development of the Improvements.

#### **Section 5. Income Taxes**

Warrensville Heights currently levies an Income Tax in the amount of 2.6% on its residents and businesses doing business within the City of Warrensville Heights. This includes withholding from employees working in Warrensville Heights and net profit income earned in Warrensville Heights and the City of Cleveland currently levies an Income Tax in the amount of 2.5% on its residents and businesses doing business within the City of Cleveland. This includes withholding from employees working in Cleveland and net profit income earned in Cleveland. Cleveland and Warrensville Heights shall be entitled to share the following respective percentages of the Income Tax and shall bear the same respective percentages of the Costs of Income Tax Collection:

Warrensville Heights: 46.0% Cleveland: 54.0%

These percentages of the Income Tax would entitle Cleveland to collect an income tax equivalent to a 2.5% tax rate and for Warrensville Heights to collect an income tax equivalent to a 2.6% tax rate.

In consideration for such assistance and for the other consideration provided for in this Agreement, as of the Effective Date Cleveland shall remit to Warrensville Heights an amount equal to and measured by 2.6 % of Income Tax revenue derived from the Property, such payments to begin February 1,2022 and continuing throughout the term of this Agreement. Such payments shall be made annually on February 1st of each year. Each subsequent annual payment shall be made for the previous 12-month period.

In support and furtherance of the agreement set forth in the preceding paragraph, Cleveland shall:

- (A) Establish a special fund pursuant to Section 5705.09 of the ORC, designated as the Warrrensville Heights/Tremco Income Tax Fund, to which all the Income Taxes shall be credited, against which all Costs of Income Tax Collection shall be charged and in which all the Income Taxes shall be held pending disbursement therefrom pursuant to subsection (E) of this Section 5.
- (B) Invest all the Income Taxes deposited in the Warrrensville Heights/Tremco Income Tax Fund in a manner consistent with Cleveland's general practices for investment of public funds and consistent with the disbursement requirements of this <u>Section 5</u>; provided,

however, that Cleveland shall not be liable to Warrensville Heights for any loss on an investment of the Warrensville Heights/Tremco Income Tax Fund made in accordance with application law or as a result of CCA being Cleveland's income tax collection agency.

- (C) Maintain books and records, in addition to those ordinarily maintained by Cleveland with respect to payers and payments of income taxes, containing all information reasonably necessary for Warrensville Heights to ascertain the status of compliance with the agreement set forth in this Section 5, and permit representatives of Warrensville Heights and full access to such books and records for inspection during normal business hours. However, so long as CCA is under contract with Cleveland for the collection of Cleveland's income taxes, CCA shall be obligated to comply on behalf of Warrensville Heights with respect to this paragraph upon Warrensville Heights obtaining appropriate consent from Cleveland Tax Administrator. Warrensville Heights shall retain all rights to audit the collection of said Income Taxes by CCA.
- (D) Exercise reasonable diligence in the collection of all the Income Taxes, consistent with Cleveland's collection practices with respect to income taxes generally; and
  - (1) Deposit each payment of the Income Taxes immediately to the credit of the Warrrensville Heights/Tremco Income Tax Fund;
  - (2) On or before the tenth (10th) day of each month, determine the amount of the Income Taxes on deposit in the Warrrensville Heights/Tremco Income Tax Fund as of the close of business on the last day of the preceding month and notify Warrensville Heights in writing of (a) the amount of the Income Taxes collected in such month, (b) the amount of Costs of Income Tax Collection paid in such month, (c) the amount of investment income received in such month, and (d) the amounts of the Income Taxes to which each Cleveland and Warrensville Heights are entitled pursuant to this Section 5; and
  - (3) Simultaneously with giving Warrensville Heights the notice required under clause (2) above, pay to Warrensville Heights the amount to which Warrensville Heights is entitled pursuant to this <u>Section 5</u> and transfer to Warrensville Heights' the amount to which Warrensville Heights is entitled pursuant to this <u>Section 5</u>. Any portion of the Income Taxes to be paid to the Warrensville Heights' School District pursuant to law or agreement shall be paid solely from Warrensville Heights' share of the Income Taxes.
- (E) If pursuant to a State legislative action, either Party's power, authority or ability to levy income taxes is reduced or eliminated, the obligation to share income taxes shall be apportioned on a pro rata share of those taxes apportioned at 54% and 46%, as originally contemplated, or fully eliminated if the State law effectively removes such taxing authority.

#### **Section 6.** Provision of Municipal Services

- (A) Cleveland hereby agrees to provide the Property with Municipal Services at a level and rate reasonable commensurate with that provided to all other commercial areas located within Cleveland.
- (B) The parties hereby agree that emergency medical services, fire and police services shall be provided by the respective parties pursuant to the current Mutual Aid Agreement, as amended from time to time.
- (C) The parties hereby mutually agree and acknowledge that building inspections shall be conducted by the applicable municipality.

#### Section 7. Default and Remedies

If either Party fails (other than because of Force Majeure) to satisfy its obligations to the other Party in this Agreement, and such failure continues un-remedied for ninety (90) days after the non-breaching Party has notified the breaching Party in writing of such failure, the non-breaching Party may seek monetary damages or equitable relief in a court of competent jurisdiction.

## 7.1 Limitation of Monetary Damage Remedies

All remedies described above shall be cumulative and not exclusive of one another or of statutory remedies not specifically referenced herein. The exercise of any one or more remedies described above, or of any one or more statutory remedies not described above, shall not constitute a waiver or election with respect to any other available remedy. Notwithstanding the foregoing, no Party shall be liable for monetary damages except to the extent expressly provided in this <u>Section 7</u> and no Party shall in any event be liable for consequential or punitive damages or for attorney's fees or expenses of the other Party.

#### **7.2** Effect of Termination

If this Agreement is terminated by either Party in accordance with its terms and, except as expressly provided in this Agreement, no Party hereto shall have any further obligation to the other Party hereto with respect to the subject matter of this Agreement.

#### **Section 8.** General Provisions

#### 8.1 Duration

This Agreement shall remain in full force and effect unless and until terminated by written agreement of both Parties.

#### 8.2 Amendments

This Agreement shall not be amended, modified, discharged or extended except by written instrument executed by the Parties pursuant to the laws of the State of Ohio and their respective ordinance and charters.

### 8.3 Prior Agreements

This Agreement supersedes all prior agreements among the Parties respecting the subject matter of this Agreement, both written and unwritten, and constitutes the entire agreement among the Parties as of the date hereof. Any provisions of prior agreements which conflict, in any manner with the provisions of this Agreement, are hereby specifically declared void and of no effect.

#### 8.4 Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of successor municipal authorities of the respective municipalities to the extent permitted by law.

#### 8.5 Severability

If any term or provision of this Agreement is held invalid, illegal or unenforceable by any court of competent jurisdiction, the invalidity, illegality or unenforceability shall not affect any other term or provision hereof. This Agreement shall be interpreted and construed as if such term or provision, to the extent it has been held invalid, illegal or unenforceable, had never been contained herein.

#### 8.6 Notices

Any notice or demand required or permitted to be given by or to any of the Parties hereto and every alleged breach of a warranty, representation, or agreement contained in this Agreement shall be made in writing and shall be deemed to have been given or delivered, as the case may be, when personally delivered to the Mayor of the respective municipality, two (2) days after deposit in the U.S. Post Office, registered or certified mail, postage prepaid, return receipt requested and addressed as follows (or as to each Party, to such other address as the Party may designate by a notice given in accordance with the provisions of this Section):

#### (A) Notice to Cleveland shall be addressed to:

Director of Economic Development City of Cleveland Cleveland City Hall 601 Lakeside Avenue, Room 210 Cleveland, OH 44114

#### With a copy to:

Director of Law City of Cleveland Cleveland City Hall 601 Lakeside Avenue, Room 106 Cleveland, Ohio 44114

(B) Notice to Warrensville Heights shall be addressed to:

Mayor Warrensville Heights 4743 Richmond Road Warrensville Heights, Ohio 44128

With a copy to:

Director of Law Warrensville Heights 4743 Richmond Road Warrensville Heights, Ohio 44128

## 8.7 Construction of Agreement

The headings of sections and paragraphs of this Agreement, to the extent used herein, are used for reference only, and in no way define, limit or describe the scope or intent of any provision hereof. This Agreement may be executed in any number of counterparts, all of which, when so executed and delivered, shall constitute but one and the same instrument. The following documents attached hereto are hereby incorporated with and made a part of this Agreement:

	<b>{SIGNATURE PAGE TO FOLLOW}</b>
Exhibit C	Legal Description and Depiction of Property
Exhibit B	City of Warrensville Heights Ordinance No
Exhibit A	City of Cleveland Ordinance No

{9159642:4 } -8-

day of	, 20	
The legal form of the within inshereby approved.	strument is	CITY OF CLEVELAND
Barbara A. Langhenry Director of Law City of Cleveland, Ohio		By:FRANK G. JACKSON, MAYOR
By:Steven Martinek Assistant Director of Law		Date:
Date:		
STATE OF OHIO	)	
COUNTY OF CUYAHOGA	) <b>SS</b> )	
BEFORE ME, a Nota <b>FRANK G. JACKSON, M</b> .	ry Public, in an <b>AYOR</b> of the rument, and that	ad for said County and State, personally appeared City of Cleveland, Ohio, and acknowledged the the same is his voluntary act and deed on behalf of d City.
IN WITNESS WHER seal on this day of		ereunto subscribed my name and affixed my officia, 2020.
		NOTARY PUBLIC

The legal form of the within instrument is hereby approved.

# WARRENSVILLE HEIGHTS CITY OF WARRENSVILLE HEIGHTS

By: Teresa Metcalf Beasley, Law Director  Date:  Date:  STATE OF OHIO  ) SS			By:
Date:			By:BRADLEY D. SELLERS, MAYOR
Date:	By:		
STATE OF OHIO  ) SS  COUNTY OF CUYAHOGA  )  BEFORE ME, a Notary Public, in and for said County and State, personally appeared BRADLEY D. SELLERS, MAYOR of the Warrensville Heights City of Warrensville Heights, Ohio, and acknowledged the execution of the foregoing instrument, and that the same is his voluntary act and deed on behalf of said City, and the voluntary act and deed of said City.  IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official	Teresa Metcalf Beasley, Law Dire	ctor	
STATE OF OHIO  ) SS  COUNTY OF CUYAHOGA  )  BEFORE ME, a Notary Public, in and for said County and State, personally appeared BRADLEY D. SELLERS, MAYOR of the Warrensville Heights City of Warrensville Heights, Ohio, and acknowledged the execution of the foregoing instrument, and that the same is his voluntary act and deed on behalf of said City, and the voluntary act and deed of said City.  IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official	_		Date:
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	voluntary act and deed on behalf of	of said City, a	and the voluntary act and deed of said City.
	IN WITNESS WHEDE	<b>)F</b> I have he	eraunto subscribed my name and affixed my official
scar on this day of			·
	scar on this day or		, 2020.
NOTARY PUBLIC			NOTARY PUBLIC

# EXHIBIT A

# CITY OF CLEVELAND ORDINANCE NO.

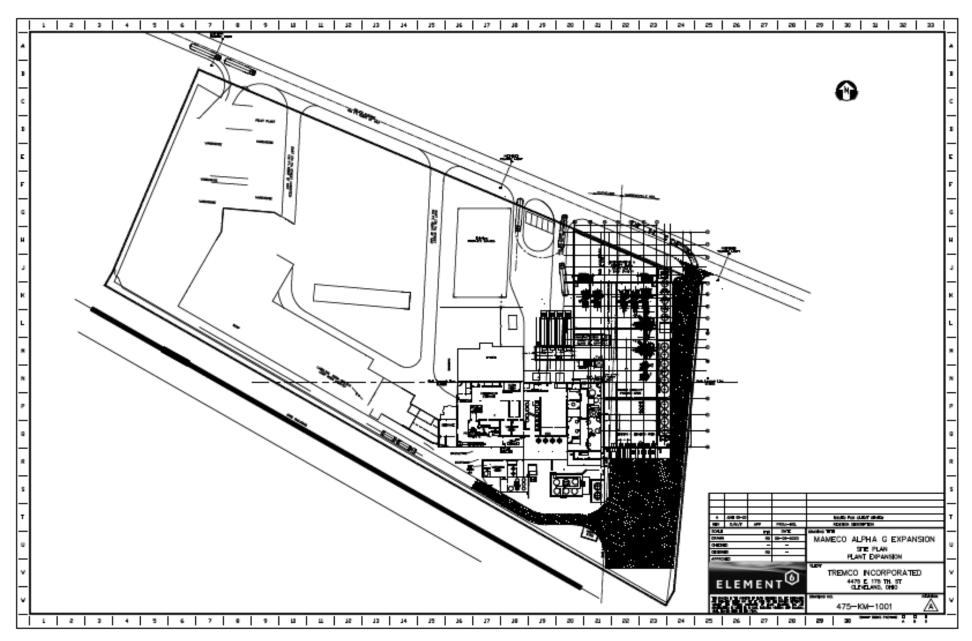
{9159642:4} Exhibit A-1

# **EXHIBIT B**

## CITY OF WARRENSVILLE HEIGHTS ORDINANCE NO.

{9159642:4} Exhibit B-1

# EXHIBIT C LEGAL DESCRIPTION AND DEPICTION OF PROPERTY



{9159642:4} Exhibit C-1



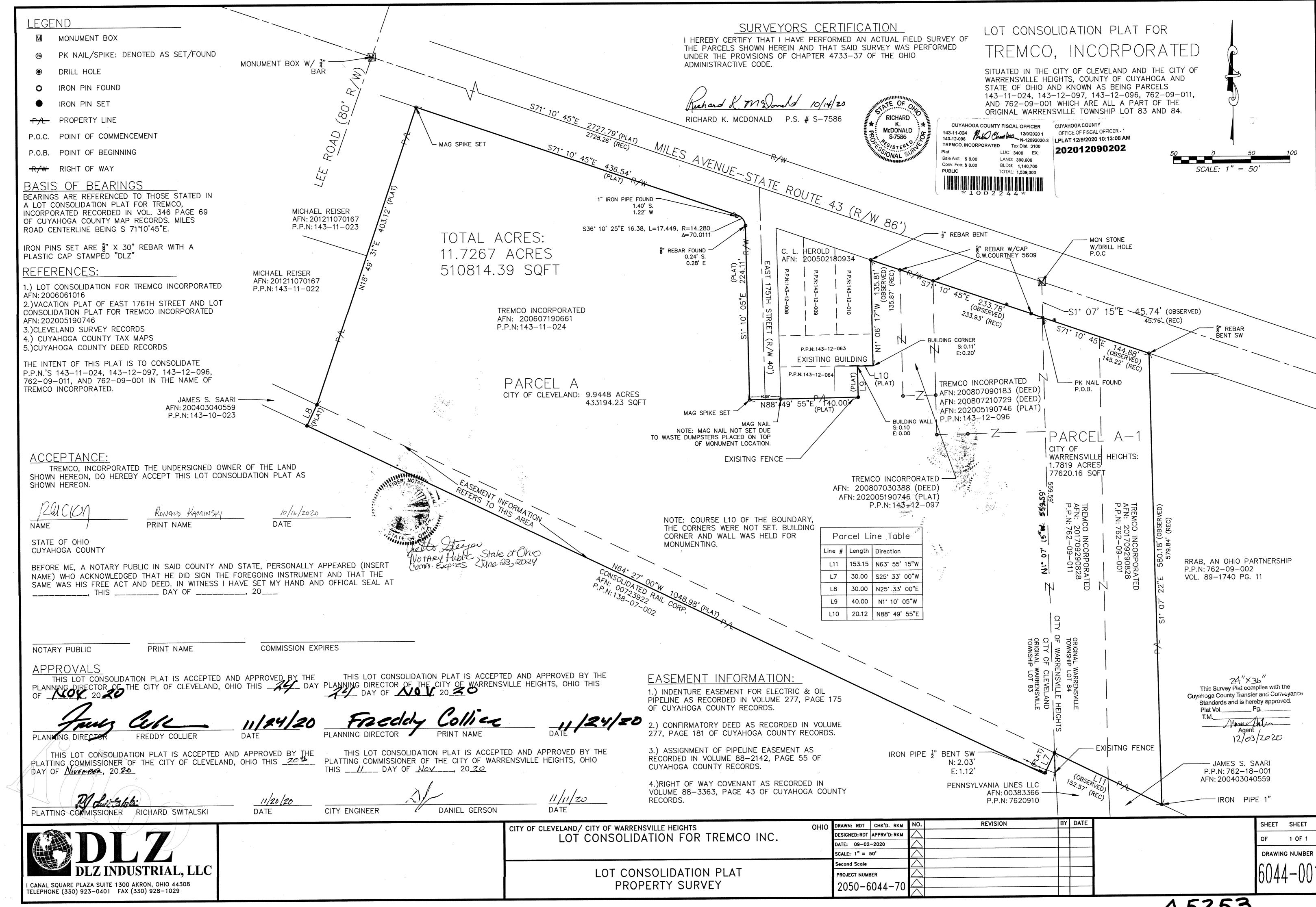
# CUYAHOGA COUNTY OFFICE OF FISCAL OFFICER - 1

LPLAT 12/9/2020 10:13:08 AM

# 202012090202

# **PLAT DATA SHEET**

Plat Title:	Lot Consolidation Plat		_	
	for Tremco, Incorporated		_	
Plat Type:	Lot Consolidation	1		<del></del>
Municipalit	y: Cleveland			
Township:	Original Warrensville Tow	nship Lot 83 and 8	4	
Parent Parc	cel Numbers: 143-11-024	143-12-096,	143-12-097_,	762-09-001
762-09-0	<u>11</u> ,, /			,
Number of	New parcels created: 2		4.4	UNTY FISCAL OFFICER
Number of	deeds filed with plat:	And the second state of the second se	143-11-024 143-12-096 TREMCO, INCORPOR	Chambea 12/9/2020 1 N-12092020-3 ATED Tax Dist. 3100
Plat Size:	24"x36"	And the second s	Plat Sale Amt: \$ 0.00	LUC: 3400 EX: LAND: 398,600
Date Filed:		- Company of the comp	Conv. Fee: \$ 0.00 PUBLIC	BLDG: 1,140,700 TOTAL: 1,539,300
Recorder's	Fee:		* 1 0 0	2244*
	New Parcel Number			
Parcel Nam	ne/Sublot:	Proposed Pe	ermanent Parcel Nu	ımber:
Parcel A		143-11	1-098	
Parcel A-	1	762-09	9-014	<del></del>
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