

## PATRIOT CENTRE REVENUE SHARING AGREEMENT

THIS AGREEMENT is made in entered into this 31<sup>st</sup> day of August, 2009, executed in quintuplicate originals each executed copy constituting an original) by and between the COUNTY OF HENRY, VIRGINIA, a political subdivision of the Commonwealth of Virginia, (the "County"), the CITY OF MARTINSVILLE, VIRGINIA, a municipal corporation of the Commonwealth of Virginia (the "City"), and the HENRY COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a political subdivision of the Commonwealth of Virginia (the "Henry County IDA").

*Whereas*, the County and the City have reached this Agreement, pursuant to Virginia Code section 15.2-1301, as amended, providing for the sharing of certain revenue between the two localities; and

*Whereas*, the County and the City have determined that the economic growth and development of the region and the comfort, convenience and welfare of their citizens require the development of industrial and business facilities; and

*Whereas*, the County and the City have recognized that regional cooperation in industrial and business development will increase the opportunities for the localities to achieve a greater degree of economic stability; and

*Whereas*, the County and the City have agreed that the most appropriate location commence joint development of sites for industrial and business facilities in the County's Patriot Centre; and

*Whereas*, property within the Patriot Centre is owned by the Henry County IDA; and

*Now, therefore, in consideration of the mutual obligations and covenants set forth herein, the parties agree as follows:*

1. The terms and conditions of this Agreement shall apply to all such land designated as "Revenue Shared" on Exhibit A, attached to this Agreement and incorporated by reference herein as if fully set forth. In the event of any ambiguity between the text of this Agreement and Exhibit A, such ambiguity shall be conclusively resolved so as to apply the terms and conditions of this Agreement to any and all land, whether in tracts, parcels, lots, or any other division or subdivisions, located at the Patriot Centre which is titled in the name of the County or the Henry County IDA at the execution of this Agreement, excepting such land that is reserved for rights-of-way for ingress or egress, for the provision of utilities or other services, which is subject to certain restrictions in the original grant of title, or which is not viable for commercial development according to contemporary standards of economic analysis.

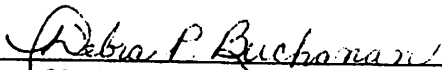
2. The Henry County IDA agrees to use funds transferred to it pursuant to this Agreement to develop such land for industrial and business facilities as directed by the County and the City.
3. The City's willingness to participate with the County in the development of land at the Patriot Centre is contingent upon the localities obtaining funds sufficient to cover all costs associated with site development and related work. This Agreement does not obligate the City to expend any of own funds to support the development of any land located at the Patriot Centre.
4. The parties agree that the County will be responsible for the marketing and the sale of all land located in the Patriot Centre.
5. The County agrees that when a business locates on any land located in the Patriot Centre the County will pay to the City one-third of all revenues generated by the real estate, personal property, machinery and tools, and consumer utility taxes collected by the County from the business located on such site. Payment shall be made after the County is reimbursed for land and infrastructure costs in excess of grant funds and after repayment of any cash incentives that may be paid to the County.
6. Before the County or the Henry County IDA sells any land located in the Patriot Centre to a non-taxpaying entity, the County and Henry County IDA must obtain the City's approval. While the City will not withhold its approval unreasonably, under certain circumstances the City may condition its approval upon the County compensating the City for the loss of revenues the City otherwise would have received if a taxpaying business had purchased the site.
7. The County's obligation to make any payment to the City pursuant to this agreement shall be subject to the annual appropriation of sufficient funds by the County Board of Supervisors.
8. The County shall pay any portion of tax revenues due to the City within sixty days of receipt of such revenues by the County.
9. This agreement shall be binding upon and inure to the benefit of the County and the City and to each of the future governing bodies of the County and the City, and upon any successor to either the County or the City.
10. The parts and provisions of this Agreement are severable. If any part or provision shall be invalid by a court of competent jurisdiction, the remainder of this agreement shall remain in full force and effect.
11. The parties acknowledge that this agreement incorporates all terms and conditions agreed to between them, and further agree that the Agreement may be amended, modified or supplemented, in whole or in part, by mutual


consent of the County and the City, by a written document of equal formality and dignity duly executed by the authorized representatives of the County and the City.

12. The parties acknowledge that this Agreement in all respects supersedes that certain Revenue Sharing Agreement executed between them dated April 30, 2002 and all amendments, modifications and supplements thereto, which shall henceforth be void and of no effect, subject to the exception, however, that any sites within the Patriot Centre conveyed to third parties prior to the date of this Agreement shall be subject to the terms and conditions of the agreements, as amended, modified or supplemented, in effect at the time such conveyance was recorded in the office of the Clerk of the Circuit Court of Henry County.
13. This agreement shall be governed according to the laws of the Commonwealth of Virginia.

**Witness the following signatures and seals:**

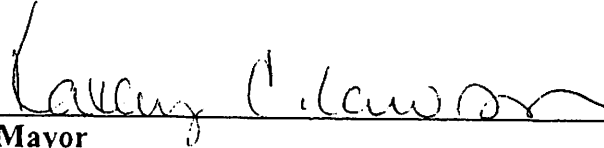
**COUNTY OF HENRY, VIRGINIA,  
a political subdivision of the Commonwealth of Virginia**

  
By: **Chairperson, Board of Supervisors**

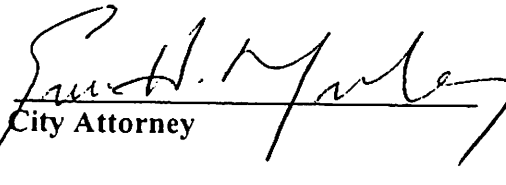
*Attest:*   
**Clerk of the Board of Supervisors**

*Approved as to form:*   
**County Attorney**

CITY OF MARTINSVILLE, VIRGINIA,  
a municipal corporation of the Commonwealth of Virginia

  
By: Mayor

Attest:   
Clerk of the City Council






Approved as to form:   
City Attorney

HENRY COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY,  
a political subdivision of the Commonwealth of Virginia

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

Attest: \_\_\_\_\_  
Clerk of the Authority

Approved as to form:   
Authority Counsel

-  Occupied Tracts
-  Reserved for Daycare
-  Agreement 2002
-  Agreement 2009 



### Revenue Shared

Agreement April 30, 2002		Agreement August 31, 2009	
Tract 4	43 Acres	Tract 2	33 Acres
Tract 5	19 Acres	Tract 11	16 Acres
Tract 6	24 Acres	Tract 12A	10 Acres
Tract 8	18 Acres	Tract 12B	20 Acres
Tract 9	49 Acres	Tract 13	9 Acres
Tract 10	17 Acres	Tract 15	11 Acres
Tract 14	21 Acres	Tract 16	39 Acres
Tract 17	48 Acres	Tract 18	16 Acres
<b>Total</b>	<b>239 Acres</b>	<b>Total</b>	<b>154 Acres</b>

