



City of Dublin

Office of the City Manager

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Memo

To: Members of Dublin City Council

From: Marsha I. Grigsby, City Manager *mbg*

Date: April 10, 2014

Initiated By: Terry D. Foegler, Director of Strategic Initiatives/Special Projects
Angel L. Mumma, Director of Finance

Re: Ordinance No. 20-14 – Bridge Street District Cooperative Agreement between the City of Dublin and Dublin City School District

Summary

Since the first reading of Ordinance No. 20-14 by City Council on March 24, 2014, staff has continued to discuss the agreement with Dublin City School District (DCS) representatives. A question was raised about the City's ability to change its plans and objectives for the Bridge Street District (BSD) without the DCS's knowledge and understanding. To address that issue, the City has added language, which explains that the Community Plan reflects the official policy of the City related to land use, transportation, community facilities, historic preservation, fiscal health, demographics and utilities, and that modifications to that plan only occur through a public process. As a Special Area Plan that was incorporated into the Community Plan in July 2013, future modifications to the BSD would be handled in the same public manner, and that process is reaffirmed within the highlighted amendments to the proposed agreement.

As part of this agreement, the City will provide notice to DCS as to any proposed modifications of the BSD Special Area Plan and as to the nature of each development project occurring within the District. There are, however, no review or approval provisions for the DCS within these amendments to the agreement. Staff and legal counsel are supportive of the proposed amendments to the agreement.

All other terms of the agreement remain the same as presented at the first reading.

Recommendation

Staff recommends adoption of Ordinance No. 20-14 by emergency at the second reading/public hearing on April 14, 2014.



To: Members of Dublin City Council
From: Marsha I. Grigsby, City Manager 
Date: March 20, 2014
Initiated By: Terry D. Foegler, Director of Strategic Initiatives
Angel L. Mumma, Director of Finance
Re: Ordinance No. 20-14 – Bridge Street District Cooperative Agreement between the City of Dublin and Dublin City School District

Background

The primary goal for implementing the Bridge Street District (BSD) plan is to help ensure the City's long term economic competitiveness. Studies by Battelle and other nationally recognized entities, for example, have reaffirmed that the type of denser, mixed-use, vibrant, walkable area planned for the BSD will enhance our City's ability to attract and retain young talent – a critical component to our community's long term economic success. Businesses are also increasingly seeking these types of environments as part of their branding and talent attraction efforts.

In order to support this type of development planned for the BSD, which is unlike development in most suburbs, a significant investment in infrastructure improvements on the part of the City will be required. This has been recognized since the early visioning of the BSD. While the infrastructure improvements will be driven in part by particular developments, we are aware that significant additional revenue streams (beyond new income tax revenue) will be needed for the BSD vision to move forward.

Since the early 90s, the City has utilized Tax Increment Financing (TIF) as its primary real estate tax incentive-based economic development tool to help fund infrastructure improvements in and around TIF districts. Over the years, the revenues received from service payments in lieu of taxes have totaled approximately \$79.1 million, which has supported nearly \$108.6 million in infrastructure improvements and has created over \$603 million of additional property tax valuation – much of which would not have occurred without the infrastructure improvements made by the City.

Recognizing the importance of property tax revenue to the Dublin City School District (DCS), the City has traditionally implemented non-school TIFs, meaning DCS receives 100% of what it would have received if the TIF would not have been put in place. In other words, DCS is made whole. However, three of the City's TIF districts have been approved by DCS and the City as so-called straight TIFs, meaning the City receives the entire amount of service payments. The three straight TIFs are the Bridge and High TIF, the Historic Dublin Parking TIF, and the Perimeter West TIF.

The infrastructure investments that will be required to facilitate the planned developments within the BSD will be substantial, and in order to fund these investments, a structure that directs the majority of the service payment revenues towards these infrastructure needs is essential.

Beginning in early to mid-2013, discussions regarding the BSD development began between staff and DCS officials. These discussions focused on the following:

- Development of the BSD
- Geographic parameters
- Financial needs of the City, DCS, and other property owners within the BSD

Since that time, we have worked collaboratively to design a long term BSD partnership arrangement that will meet the needs and address the concerns of both parties. The attached agreement, if approved, will provide a long term funding framework for the entire BSD that will be mutually beneficial to both the City and DCS for years to come, and help achieve the City's vision for the BSD. The successful achievement of this vision is vital to the long term economic health of our community, which is critically important for both the City and DCS.

Agreement Summary

Over the past year, discussions between the City and DCS have provided a clear understanding of the needs of each party. The proposed cooperative agreement between the City and DCS provides a mechanism such that each party's needs are met.

In summary, the agreement provides DCS with a new long term revenue stream from the City, which is anticipated to be used by DCS to enhance its educational technology needs. In return, in order to help provide the investment capital needed for the BSD development, the City will have the ability until December 31, 2046 to establish one or more tax incentive districts, which would include tax increment financing, within the BSD, each with set parameters regarding the percentage of revenue each party will receive during the duration of the tax incentive, and in the case of a TIF, each for a duration up to 30 years.

Agreement Details

Beginning in 2014, the City will have the ability to authorize various tax incentives, including TIFs, within the BSD that provide for the following (for each incentive authorized):

Years 1 – 15 – DCS agrees to forego 100% of the applicable real estate taxes in respect of the improvements to any particular parcel within the applicable tax incentive district.

Years 16 – 30 – DCS will receive 10% of what it would have received if the applicable tax incentive district had not been in place.

In consideration for this incentive structure that will help fund the substantial costs of the needed infrastructure improvements, each year from 2014 through 2045, the City will agree to remit an annual payment in the amount of \$1.5 million to DCS. In 2046, the City will remit a payment to DCS in the amount of \$2.0 million. Over the 33-year period, these payments are expected to total \$50 million.

The Ohio Constitution prohibits the City from making an expenditure that does not have a public purpose. The annual payments being made by the City to DCS are considered reimbursement, in part, for the school's foregone tax revenues, as a result of the TIF(s) and other incentive

structures being in place. However, it is imperative that the City has measures in place such that at the conclusion of this agreement, the City has not paid DCS an amount in excess of DCS' foregone tax revenue. In order to ensure that does not occur, the City has included the following safeguards in the agreement:

- By October 31, 2016, the City will analyze the aggregate square footage of new construction (either constructed or in the process of being constructed) within the BSD that would be exempt from real property taxation pursuant to the TIF and other real estate tax incentive ordinance(s). If the aggregate assessed valuation of that square footage does not equal at least \$70 million of market value, then the annual \$1.5 million payment to DCS will cease until such time that the valuation does meet or exceed \$70 million. Additionally, and until the valuation does meet or exceed \$70 million, the tax incentive in place would convert from a 100% to a 75%/25%, in which DCS would receive 25% of what it would have received if the tax incentive district had not been put in place.

Based on today's commercial effective rates, approximately \$70 million in valuation generates revenue to DCS of \$1.5 million. Therefore, in very simplistic terms, in order for the City to have not paid a cumulative amount to DCS in excess of its cumulative foregone revenue in 2046, approximately \$70 million in valuation must be in place each year.

- Each year 2016 through 2046, the City will determine, based on the then current valuation of the properties within the BSD, the projected compensation variance. The projected compensation variance is the projected difference that would exist in 2046 between the amount of DCS' foregone taxes, based on the current year's tax rates, and the cumulative payment made by the City to DCS. If the projected compensation variance indicates that the City's payment will be in excess of DCS' foregone taxes, an adjustment will be made to the subsequent year's payment. Given that this will be analyzed with DCS officials each year, any adjustment will just be in place for one year until the new valuations are determined.

The City is confident that meeting this \$70 million threshold will not be difficult. If the threshold is not met, however, the safeguards are in place to provide the necessary protections to the City. However, this does underscore the importance of getting as much taxable value generated through new development early in the term of the agreement.

Along with DCS Superintendent Dr. Todd Hoadley and DCS Treasurer Steve Osborne, staff will be presenting this cooperative agreement to the DCS Board of Education (Board) on Thursday, March 20, 2014. The Board is anticipated to vote on the agreement on April 14, 2014.

Recommendation

The DCS legislation scheduled for April 14, 2014 will be effective upon passage. If the DCS legislation is approved on April 14, staff recommends emergency adoption of Ordinance 20-14 at the second reading/public hearing at the April 14, 2014 City Council meeting.

RECORD OF ORDINANCES

Ordinance No. 20-14

Passed _____, 20____

AN ORDINANCE AUTHORIZING THE EXECUTION OF THE CITY OF DUBLIN – DUBLIN CITY SCHOOL DISTRICT BRIDGE STREET DISTRICT COOPERATIVE AGREEMENT, AND DECLARING AN EMERGENCY.

WHEREAS, the City has prepared a strategy for comprehensive development within an area of the City known as the Bridge Street District (which area is referred to herein as the "District") and has endeavored to work collaboratively with public entities, including the Dublin City School District (the "School District"), and private entities to plan for and facilitate the development of the District; and

WHEREAS, the City's strategy for development within the District is primarily focused on creating a new, more urban core for the City, including a dynamic mix of commercial and residential development types generally not currently available within the City; and

WHEREAS, in accordance with previous negotiations, the City and the School District are fully aligned with the mutual understanding of, and common belief in, the importance of partnering to successfully implement the vision for the District to the community's long term economic competitiveness and the preservation and enhancement of their respective tax bases; and

WHEREAS, the City and the School District both understand that this vision will not be achieved unless the City has available to it the use of certain incentives to help both offset the added costs associated with the District's development types, as well as to help fund the needed public infrastructure improvements required to serve this District; and

WHEREAS, the City and the School District have agreed to the terms of the Bridge Street Cooperative Agreement that would provide an immediate and predictable series of 33 annual payments from the City to the School District in exchange for the School District's approval that the City may authorize tax increment financing and other real property tax exemptions from time to time for any developments throughout the District; and

WHEREAS, development opportunities will be enhanced because the City will in turn be able to plan and program the implementation of its District infrastructure as well as secure the predictability needed to work effectively and in a timely fashion with developers on the complex development proposals and negotiations within the District, knowing in advance the structure and availability of the associated real estate tax incentives required to make these projects possible; and

WHEREAS, to facilitate development throughout the District, which will include commercial and residential developments, and pay the associated costs of infrastructure improvements and related incentives, the City has determined to utilize tax increment financing pursuant to Sections 5709.40 through 5709.43 of the Ohio Revised Code and plans to adopt ordinances from time to time which will declare Improvements (as such term is defined in Section 5709.40 of the Ohio Revised Code) to parcels of real property located in the District to be a public purpose, thereby exempting those Improvements from real property taxation for a period of time; specifying public infrastructure improvements to be made to benefit the parcels; providing for the making of service payments in lieu

RECORD OF ORDINANCES

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Passed _____, 20____

of taxes by the owners thereof; establishing a municipal public improvement tax increment equivalent fund into which such service payments shall be deposited; and providing for payments to the School District; and

WHEREAS, pursuant to Resolution No. _____ adopted on April _____, 2014, the Board of Education of the School District has authorized the execution of the Bridge Street Cooperative Agreement and the granting from time to time by the City of exemptions from the real property taxes in respect of the Improvements and waived any further requirements of Sections 5709.40, 5709.41, 5709.82, 5709.83 and 5715.27 of the Ohio Revised Code on the condition that the City execute and deliver the Bridge Street Cooperative Agreement; and

WHEREAS, to facilitate the development of the District and to compensate the School District for certain of the tax revenue that the School District would have received had the Improvements not been exempted from taxation, the Parties have determined to enter into the Bridge Street Cooperative Agreement, which Bridge Street Cooperative Agreement is in the vital and best interest of the City and the School District and will improve the health, safety and welfare of the citizens of the City and the School District.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Dublin, State of Ohio, _____ of the elected members concurring, that:

Section 1. The Bridge Street District Cooperative Agreement by and between the City and the School District, in the form presently on file with the Clerk of Council, providing for, among other things, the provision of a series of 33 annual payments from the City to the School District in exchange for the School District's approval that the City may authorize tax increment financing and other real property tax exemptions from time to time for any developments throughout the District, which will result in the creation of new jobs and employment opportunities within the City, is hereby approved and authorized with changes therein not inconsistent with this Ordinance and not substantially adverse to this City and which shall be approved by the City Manager. The City Manager, for and in the name of this City, is hereby authorized to execute that Bridge Street Cooperative Agreement, provided further that the approval of changes thereto by that official, and their character as not being substantially adverse to the City, shall be evidenced conclusively by the execution thereof. This Council further authorizes the City Manager, for and in the name of the City, to execute any amendments to the Bridge Street Cooperative Agreement, which amendments are not inconsistent with this Ordinance and not substantially adverse to this City.

Section 2. This Council further hereby authorizes and directs the City Manager, the Director of Law, the Director of Finance, the Clerk of Council, or other appropriate officers of the City to prepare and sign all agreements and instruments and to take any other actions as may be appropriate to implement this Ordinance.

Section 3. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this Ordinance were taken in open meetings of this Council or committees, and that all deliberations of this Council and any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law including Section 121.22 of the Revised Code.

RECORD OF ORDINANCES

Ordinance No. 20-14

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Section 4. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety, and welfare of the City, and for the further reason that this Ordinance is required to be immediately effective in order to permit the City to timely execute the Bridge Street Cooperative Agreement and proceed with negotiations and agreements to facilitate the development and redevelopment of the Bridge Street District; wherefore, this Ordinance shall be in full force and effect immediately upon its passage.

Signed:

Mayor - Presiding Officer

Attest:

Clerk of Council

Passed: _____, 2014

Effective: _____, 2014

**CITY OF DUBLIN – DUBLIN CITY SCHOOL DISTRICT
BRIDGE STREET DISTRICT COOPERATIVE AGREEMENT**

This CITY OF DUBLIN – DUBLIN CITY SCHOOL DISTRICT BRIDGE STREET DISTRICT COOPERATIVE AGREEMENT (the “*Agreement*”) is made and entered into this ____ day of _____, 2014, by and between the CITY OF DUBLIN, OHIO (the “*City*”), a municipal corporation duly organized and validly existing under the Constitution and the laws of the State of Ohio (the “*State*”) and its Charter, and the DUBLIN CITY SCHOOL DISTRICT, a public school district organized and existing under the laws of the State (the “*School District*” and together with the City, the “*Parties*”), under the circumstances summarized in the following recitals.

RECITALS:

WHEREAS, the City has adopted a Community Plan (the “*Community Plan*”) relating to development throughout the City and the Community Plan generally describes the official policy of the City relating to land use, transportation, community facilities, historic preservation, fiscal health, demographics and utilities; and

WHEREAS, the Community Plan is periodically reviewed and modified through a public process by the City to respond to changes in the community and to maintain its accuracy, relevancy and usefulness as a decision-making tool; and

WHEREAS, the City has prepared a strategy for comprehensive development within an area of the City known as the Bridge Street District (which area is referred to herein as the “*District*” and such District depicted on **EXHIBIT A** which is attached hereto and incorporated herein by reference) and has endeavored to work collaboratively with public entities, including the School District, and private entities to plan for and facilitate the development of the District; and

WHEREAS, the strategy for the District was incorporated into the Community Plan as a special area plan (the “*Bridge Street District Special Area Plan*”) and that Special Area Plan was approved by the City Council on July 1, 2013; and

WHEREAS, the City’s strategy for development within the District is primarily focused on creating a new, more urban core for the City, including a dynamic mix of commercial and residential development types generally not currently available within the City and which are not expected to attract families with school age children; and

WHEREAS, in accordance with negotiations preceding the execution of this Agreement, the City and the School District are fully aligned with the mutual understanding of, and common belief in, the importance of partnering to successfully implement the vision for the District to the community’s long term economic competitiveness and the preservation and enhancement of their respective tax bases; and

WHEREAS, the Parties both understand that this vision will not be achieved unless the City has available to it the use of certain incentives to help both offset the added costs associated with

the District's development types, as well as to help fund the needed public infrastructure improvements required to serve this District; and

WHEREAS, the City has agreed to notify the School District as to any proposed modifications of the Bridge Street District Special Area Plan and as to each development project occurring within the District; and

WHEREAS, the Parties have agreed to a revenue compensation arrangement that would provide an immediate and predictable series of 33 annual payments from the City to the School District in exchange for the School District's approval that the City may authorize tax increment financing and other real property tax exemptions from time to time for any developments throughout the District; and

WHEREAS, the predictability and immediacy of such a regular payment stream will help the School District better plan for and program the use of the projected net revenue benefits from the District, with the School District's specific anticipated focus for these investments being in the area of enhancing the School District's educational technology needs; and

WHEREAS, in order to address immediate needs with the School District, it will also receive these financial benefits sooner than would have otherwise occurred if more traditional incentive approaches were used; and

WHEREAS, development opportunities will be enhanced because the City will in turn be able to plan and program the implementation of its District infrastructure as well as secure the predictability needed to work effectively and in a timely fashion with developers on the complex development proposals and negotiations within the District, knowing in advance the structure and availability of the associated real estate tax incentives required to make these projects possible; and

WHEREAS, to facilitate development throughout the District, which will include commercial and residential developments, and pay the associated costs of infrastructure improvements and related incentives, the City has determined to utilize tax increment financing pursuant to Sections 5709.40 through 5709.43 of the Ohio Revised Code and plans to adopt ordinances (each an "*Ordinance*" and collectively the "*Ordinances*") from time to time which will declare Improvements (as such term is defined in Section 5709.40 of the Ohio Revised Code) to parcels of real property located in the District (each a "*Parcel*" and collectively the "*Parcels*") to be a public purpose, thereby exempting those Improvements from real property taxation for a period of time; specifying public infrastructure improvements to be made to benefit the parcels; providing for the making of service payments in lieu of taxes by the owners thereof; establishing a municipal public improvement tax increment equivalent fund into which such service payments shall be deposited; and providing for payments to the School District; and

WHEREAS, pursuant to Ordinance No. ___-14 passed on _____, 2014, the City has authorized the execution of this Agreement and the provision of the compensation payments to the School District on the condition that the School District execute and deliver this Agreement; and

WHEREAS, pursuant to Resolution No. _____ adopted on _____, 2014, the Board of Education of the School District has authorized the execution of this Agreement and the granting from time to time by the City of exemptions from the real property taxes in respect of the Improvements and waived any further requirements of Sections 5709.40, 5709.41, 5709.82, 5709.83 and 5715.27 of the Ohio Revised Code on the condition that the City execute and deliver this Agreement; and

WHEREAS, to facilitate the development of the District and to compensate the School District for certain of the tax revenue that the School District would have received had the Improvements not been exempted from taxation, the Parties have determined to enter into this Agreement, which Agreement is in the vital and best interest of the City and the School District and will improve the health, safety and welfare of the citizens of the City and the School District;

NOW THEREFORE, the City and the School District covenant, agree and obligate themselves as follows:

Section 1. City Agreement to Remit Payments to School District. As consideration for the School District's approval of the real property tax exemptions of the Improvements to each Parcel within the District, and agreement to waive the application of Section 5709.82 of the Ohio Revised Code and other agreements herein, the City agrees to pay to the School District the amounts described in this Section 1.

(a) Subject to Section 1(c) below and in respect of each Parcel, the City shall remit to the School District an annual amount equal to the product of (i) the service payments in lieu of taxes collected by the City in the then current calendar year in respect of the Improvement (which is exempt from real property taxation pursuant to Sections 5709.40 or 5709.41 of the Ohio Revised Code and an Ordinance) to that Parcel, multiplied by (ii) the Applicable Percentage (as defined below), multiplied by (iii) the quotient of (A) the School District's applicable effective tax millage rate for that Parcel divided by (B) the total applicable effective tax millage rate for that Parcel.

The Parties agree that when the applicable effective tax millage rates for each Parcel are required for a computation pursuant to this Agreement, such rates shall be obtained from the Franklin County Auditor's office.

The Parties further agree that for purposes of this Section 1(a), the "*Applicable Percentage*" shall be:

- (i) zero percent (0%) in the first year through the fifteenth year of exemption for the Improvement to each Parcel, and
- (ii) ten percent (10%) in the sixteenth year through the thirtieth year of exemption for the Improvement to each Parcel.

The payments required by this Section 1(a) shall be paid solely from service payments in lieu of taxes collected by the City in respect of the Improvements and will be remitted by the City to the School District no later than December 31 of each calendar year.

(b) Subject to Section 1(c) below, no later than June 30 (i) of each calendar year from 2014 through 2045 (thirty-two annual payments), the City shall remit to the School District an annual payment in the amount of \$1.5 million (\$48.0 million in the aggregate) and (ii) of calendar year 2046, the City shall remit to the School District a payment in the amount of \$2.0 million. The payments required by this Section 1(b) shall *first* be paid from service payments in lieu of taxes collected by the City in respect of the Improvements and *second* from any other lawfully available monies of the City (the “*Other Available Monies*”); *provided however*, the School District acknowledges that notwithstanding anything to the contrary herein, the obligation of the City pursuant to this Agreement to remit any Other Available Monies to the School District shall not be a general obligation debt or bonded indebtedness, or a pledge of the general credit or taxes levied by the City and further, since Ohio law limits the City to appropriating monies for such expenditures only on an annual basis, the obligation of the City to remit any Other Available Monies shall be subject to an annual appropriation by the City Council and certification by the Director of Finance of the City as to the availability of such Other Available Monies.

(c) The Parties agree that the payments required by Sections 1(a) and 1(b) may be adjusted in accordance with this Section 1(c).

(i) Certain of the terms used in this Section 1(c) shall be defined as follows:

(A) Relating to Compensation Payments:

“*Aggregate Compensation Payments*” shall equal, at the time of any such computation, the aggregate amount of Compensation Payments which the School District has received in the then current and each preceding calendar year since (and including) 2014.

“*Compensation Payments*” shall equal, for any particular calendar year, the aggregate amount of payments which the School District has received pursuant to Sections 1(a) and 1(b) of this Agreement in such calendar year.

(B) Relating to Foregone Real Property Taxes:

“*Aggregate Foregone Real Property Taxes*” shall equal, at the time of any such computation, the aggregate amount of Foregone Real Property Taxes which the School District would have received in respect of the Improvement to each Parcel in the then current and each preceding calendar year since (and including) 2014.

“*Foregone Real Property Taxes*” shall equal, at the time of any such computation, the aggregate amount of real property taxes (based on the then applicable effective tax millage rate for each Parcel) which the School District would have received in respect of the Improvement to each Parcel in such calendar year.

(C) Relating to Variance Between Compensation Payments and Foregone Real Property Taxes:

“*Projected Compensation Variance*” shall equal, at the time of any such computation, the quotient of (1) the sum of (a) the Aggregate Foregone Real Property Taxes minus the Aggregate Compensation Payments plus (b) the product of (i) the difference between the amount of Foregone Real Property Taxes for the then current calendar year minus the amount of Compensation Payments for the then current calendar year minus multiplied by (ii) the number of annual payments remaining to be paid pursuant to Section 1(b), divided by (2) the number of annual payments remaining to be paid pursuant to Section 1(b).

(ii) No later than October 31, 2016, the City shall reasonably determine the aggregate square footage of new construction (either constructed or in the process of being constructed) within the District that would be treated as an Improvement and exempted from real property taxation pursuant to an Ordinance. Such determination will be provided in writing to the School District within thirty (30) days following such determination. The Parties agree that if the City reasonably determines that the aggregate assessed valuation of that square footage (either constructed or in the process of being constructed) does not equal at least \$24.5 million (approximately \$70 million of market valuation), then the payments required pursuant to Sections 1(a) and 1(b) of this Agreement shall be modified as follows:

(A) for each Parcel, the Applicable Percentage set forth in Section 1(a) shall be adjusted to twenty-five percent (25%) for the then current calendar year and any succeeding year that the Improvement to a Parcel is exempt from real property taxation pursuant to Sections 5709.40 or 5709.41 of the Ohio Revised Code and an Ordinance until the determination in Section 1(c)(ii)(C) is satisfied,

(B) thereafter, the Applicable Percentage (as adjusted in Section 1(c)(ii)(A) above) shall remain in effect and the City shall not thereafter be required to make the payments required by Section 1(b) until the determination in Section 1(c)(ii)(C) is satisfied, and

(C) the determination in this Section 1(c)(ii)(C) will be satisfied once the City reasonably determines that the aggregate assessed valuation of that square footage (either constructed or in the process of being constructed) equals at least \$24.5 million (approximately \$70 million of market valuation). Once the City makes such determination, either initially by October 31, 2016 or subsequently by any succeeding October 31, then commencing in the next succeeding calendar year:

(1) the Applicable Percentages as set forth in Section 1(a) shall be applied for computations required in respect of any succeeding calendar year; *provided* that notwithstanding an interim adjustment of the Applicable Percentage to twenty-five percent (25%), once the Applicable Percentages

are restored in accordance with this Section 1(c)(ii)(C), the Applicable Percentage of zero percent (0%) shall apply to the initial fifteen (15) calendar years of the exemption of the Improvement to each Parcel (excluding the year(s) of adjustment required by Section 1(c)(ii)(A)).

Example: For purposes of an example, the Parties agree that assuming the Improvement to a Parcel is initially exempt in calendar year 2015 and the Applicable Percentage is adjusted pursuant to this Section 1(c)(ii)(A) to twenty-five (25%) for calendar years 2017 through 2019, then the School District’s Applicable Percentage for each of the thirty (30) years of the exemption would be as follows:

<u>Calendar Years</u>	<u>Applicable Percentage</u>	<u>Calendar Years</u>	<u>Applicable Percentage</u>
2015 thru 2016	0%	2020 thru 2032	0%
2017 thru 2019	25%	2033 thru 2044	10%

(2) the City will resume making the payments required by Section 1(b) with any adjustments as may be required by Section 1(c)(iii).

(iii) Once the City determines, either initially by October 31, 2016 or subsequently by any succeeding October 31, that Section 1(c)(ii)(C) is satisfied, then no later than November 15 in each of the years 2016 through 2046, the City shall determine the Projected Compensation Variance. Such determination will be provided in writing to the School District within thirty (30) days following such determination. The Parties agree that if the Projected Compensation Variance is (A) equal to or greater than zero dollars (\$0), then the payment required by Section 1(b) in the next succeeding calendar year shall be increased by the value of the Projected Compensation Variance, provided that in no event shall the annual payment required by Section 1(b) exceed \$1.5 million or (B) less than zero dollars (\$0), then the payment required by Section 1(b) in the next succeeding calendar year shall be decreased by the absolute value of the Projected Compensation Variance.

Example: For purposes of an example, the Parties agree that **EXHIBIT B** attached hereto generally demonstrates the adjustments which may be required by this Section 1(c)(iii).

If the aggregate of all payments made by the City to the School District pursuant to Section 1(b) does not equal \$50.0 million on July 1, 2046, then the term of repayment required by Section 1(b) will be extended annually and the City will continue subject to Section 1(c)(iii) to make the payments required by Section 1(b) until such time as the aggregate of all payments made by the City to the School District pursuant to Section 1(b) equals \$50.0 million.

(d) The Parties acknowledge and agree that there may be facility, infrastructure, service and/or operational cost savings opportunities or other similar measures which, if agreed to by the Parties, could offset or be credited against the annual fixed payments outlined in Section 1(b).

(e) The Parties acknowledge and agree that this Agreement reflects the Parties' best expectation as to the financial reality of development within the District and the costs associated with facilitating that development. The Parties agree that within a reasonable period of time following December 31, 2046, the Parties will meet to review the development within the District and consider, among other matters, the taxable valuation added to the District since the Effective Date, the public and private infrastructure improvements which are then or will thereafter be required to continue to facilitate that development, the amount of debt related to those infrastructure improvements which the City has outstanding or will thereafter be required to issue, and the revenues accruing to the School District as a result of the development within the District.

(f) The City agrees to provide notice to the School District of any proposed modifications to the Bridge Street District Special Area Plan. The City also agrees to provide notice to the School District relating to each proposed development project within the District prior to the time that the City executes a development agreement in connection with each such development project.

Section 2. School District Agreement to Approve Tax Increment Financing Real Property Exemptions and Other Terms. As consideration for the City's agreement to make the payments provided for herein, the School District agrees that:

(a) until December 31, 2046, the City may pass one or more Ordinances from time to time to exempt up to 100% of the Improvement to each Parcel within the District from real property taxation for a period of up to 30 years, all as authorized by Sections 5709.40 or 5709.41 of the Ohio Revised Code,

(b) until December 31, 2046, the City may approve any other real property based tax exemption within the District provided that such tax exemption would have a similar financial result for the School District as the tax increment financing real property tax exemptions approved in Section 2(a),

(c) except for the payments required by Section 1 of this Agreement, the School District shall not be entitled to any other compensation from the City, whether pursuant to Section 5709.82 of the Ohio Revised Code or otherwise, in connection with the real property tax exemptions described in Sections 2(a) and 2(b),

(d) it waives any right to receive notification of the passage of any such Ordinance or legislation authorizing the real property tax exemptions described in Sections 2(a) and 2(b) or the filing of any related application for a real property tax exemption whether pursuant to Sections 5709.40, 5709.41, 5709.83 or 5715.27 or any other applicable provision of the Ohio Revised Code,

(e) it will not contest any application for a real property tax exemption which is filed in connection with a real property tax exemption described in Section 2(a) or 2(b), and

(f) for any real property tax exemption described in Section 2(a) or 2(b), it will not seek to increase the "base valuation" for any Parcel. For purposes of this subsection (f), "base valuation"

shall equal the difference between (i) the taxable (or assessed) value of a Parcel less (ii) the Improvement value of that Parcel.

Section 3. Miscellaneous.

(a) Assignment. This Agreement may not be assigned without the prior written consent of all non-assigning Parties.

(b) Binding Effect. The provisions of this Agreement shall be binding upon the successors or assigns of the Parties.

(c) Captions. The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

(d) Day for Performance. Wherever herein there is a day or time period established for performance and such day or the expiration of such time period is a Saturday, Sunday or legal holiday, then such time for performance shall be automatically extended to the next business day.

(e) Entire Agreement. This Agreement constitutes the entire Agreement between the Parties on the subject matter hereof and supersedes all prior negotiations, agreements and understandings, both written and oral, between the Parties with respect to such subject matter. This Agreement may not be amended, waived or discharged except in an instrument in writing executed by the Parties.

(f) Events of Default and Remedies. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement, or any of its terms or conditions, by any Party hereto, such defaulting Party shall, upon written notice from any non-defaulting Party, proceed immediately to cure or remedy such default or breach, and, in any event, within thirty (30) days after receipt of such notice. In the event such default or breach is of such nature that it cannot be cured or remedied within said thirty (30) day period, then in such event the defaulting Party shall upon written notice from any non-defaulting Party commence its actions to cure or remedy said breach within said thirty (30) day period, and proceed diligently thereafter to cure or remedy said breach. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved non-defaulting Party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the defaulting Party.

(g) Executed Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to constitute an original, but all of which together shall constitute but one and the same instrument. It shall not be necessary in proving this Agreement to produce or account for more than one of those counterparts.

(h) Extent of Covenants; No Personal Liability. All covenants, obligations and agreements of the Parties contained in this Agreement shall be effective to the extent authorized and

permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future member, officer, agent or employee of the City or the School District other than in his or her official capacity, and neither the members of the legislative bodies of the City or the School District nor any official executing this Agreement shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of the execution thereof or by reason of the covenants, obligations or agreements of the City and the School District contained in this Agreement.

(i) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio without regard to its principles of conflicts of laws. All claims, counterclaims, disputes and other matters in question between the City, its agents and employees, and the School District, its employees and agents, arising out of or relating to this Agreement or its breach will be decided in a court of competent jurisdiction within Franklin County, Ohio.

(j) Legal Authority. The Parties respectively represent and covenant that each is legally empowered to execute, deliver and perform this Agreement and to enter into and carry out the transactions contemplated by this Agreement. The Parties further respectively represent and covenant that this Agreement has, by proper action, been duly authorized, executed and delivered by the Parties and all steps necessary to be taken by the Parties have been taken to constitute this Agreement, and the covenants and agreements of the Parties contemplated herein, as a valid and binding obligation of the Parties, enforceable in accordance with its terms.

(k) Limit on Liability. Notwithstanding any clause or provision of this Agreement to the contrary, in no event shall City or the School District be liable to each other for punitive, special, consequential, or indirect damages of any type and regardless of whether such damages are claimed under contract, tort (including negligence and strict liability) or any other theory of law.

(l) Notices. 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 if actually received or if hand-delivered or sent by recognized, overnight delivery service or by certified mail, postage prepaid and return receipt requested, addressed to the other Party at the address set forth in this Agreement or any addendum to or counterpart of this Agreement, or to such other address as the recipient shall have previously notified the sender of in writing, and shall be deemed received upon actual receipt, unless sent by certified mail, in which event such notice shall be deemed to have been received when the return receipt is signed or refused. For purposes of this Agreement, notices shall be addressed to:

- (i) the City at: City of Dublin, Ohio
5200 Emerald Parkway
Dublin, Ohio 43017
Attention: City Manager

- (ii) the School District at: Dublin City School District
7030 Coffman Road
Dublin, Ohio 43017
Attention: Superintendent

The Parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices; certificates, requests or other communications shall be sent.

(m) No Waiver. No right or remedy herein conferred upon or reserved to any Party is intended to be exclusive of any other right or remedy, and each and every right or remedy shall be cumulative and in addition to any other right or remedy given hereunder, or now or hereafter legally existing upon the occurrence of any event of default hereunder. The failure of any Party to insist at any time upon the strict observance or performance of any of the provisions of this Agreement or to exercise any right or remedy as provided in this Agreement shall not impair any such right or remedy or be construed as a waiver or relinquishment thereof. Every right and remedy given by this Agreement to the Parties hereto may be exercised from time to time and as often as may be deemed expedient by the parties hereto, as the case may be.

(n) Ohio Laws. Any reference to a section or provision of the Constitution of the State, or to a section, provision or chapter of the Ohio Revised Code shall include such section, provision or chapter as modified, revised, supplemented or superseded from time to time; *provided*, that no amendment, modification, revision, supplement or superseding section, provision or chapter shall be applicable solely by reason of this paragraph if it constitutes in any way an impairment of the rights or obligations of the Parties under this Agreement.

(o) Recitals. The Parties acknowledge and agree that the facts and circumstances as described in the Recitals hereto are an integral part of this Agreement and as such are incorporated herein by reference.

(p) Severability. If any provision of this Agreement, or any covenant, obligation or agreement contained herein is determined by a court to be invalid or unenforceable, that determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein. That invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision, covenant, obligation or agreement shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

(q) Survival of Representations and Warranties. All representations and warranties of the Parties in this Agreement shall survive the execution and delivery of this Agreement.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF, the City and the School District have caused this Agreement to be executed in their respective names by their duly authorized representatives, all as of the date first written above.

CITY OF DUBLIN, OHIO

By: _____

Printed: Marsha I. Grigsby

Title: City Manager

Approved as to Form and Correctness:

By: _____

Printed: Stephen J. Smith

Title: Director of Law

DUBLIN CITY SCHOOL DISTRICT

By: _____

Printed: Lynn May

Title: President, Board of Education

FISCAL OFFICER'S CERTIFICATE

The undersigned, Director of Finance of the City under the foregoing Agreement, certifies hereby that the moneys required to meet the obligations of the City under the foregoing Agreement during Fiscal Year 2014 have been appropriated lawfully for that purpose, and are in the Treasury of the City or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

Dated: _____, 2014

Angel L. Mumma
Director of Finance
City of Dublin, Ohio

FISCAL OFFICER'S CERTIFICATE

The undersigned, Treasurer of the Board of Education of the School District under the foregoing Agreement, certifies hereby that the School District does not have any financial obligations under the foregoing Agreement during Fiscal Year 2014. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

Dated: _____, 2014

Steve Osborne
Treasurer, Board of Education
Dublin City School District

EXHIBIT A

Depiction of Bridge Street District

City of Dublin Bridge Street District

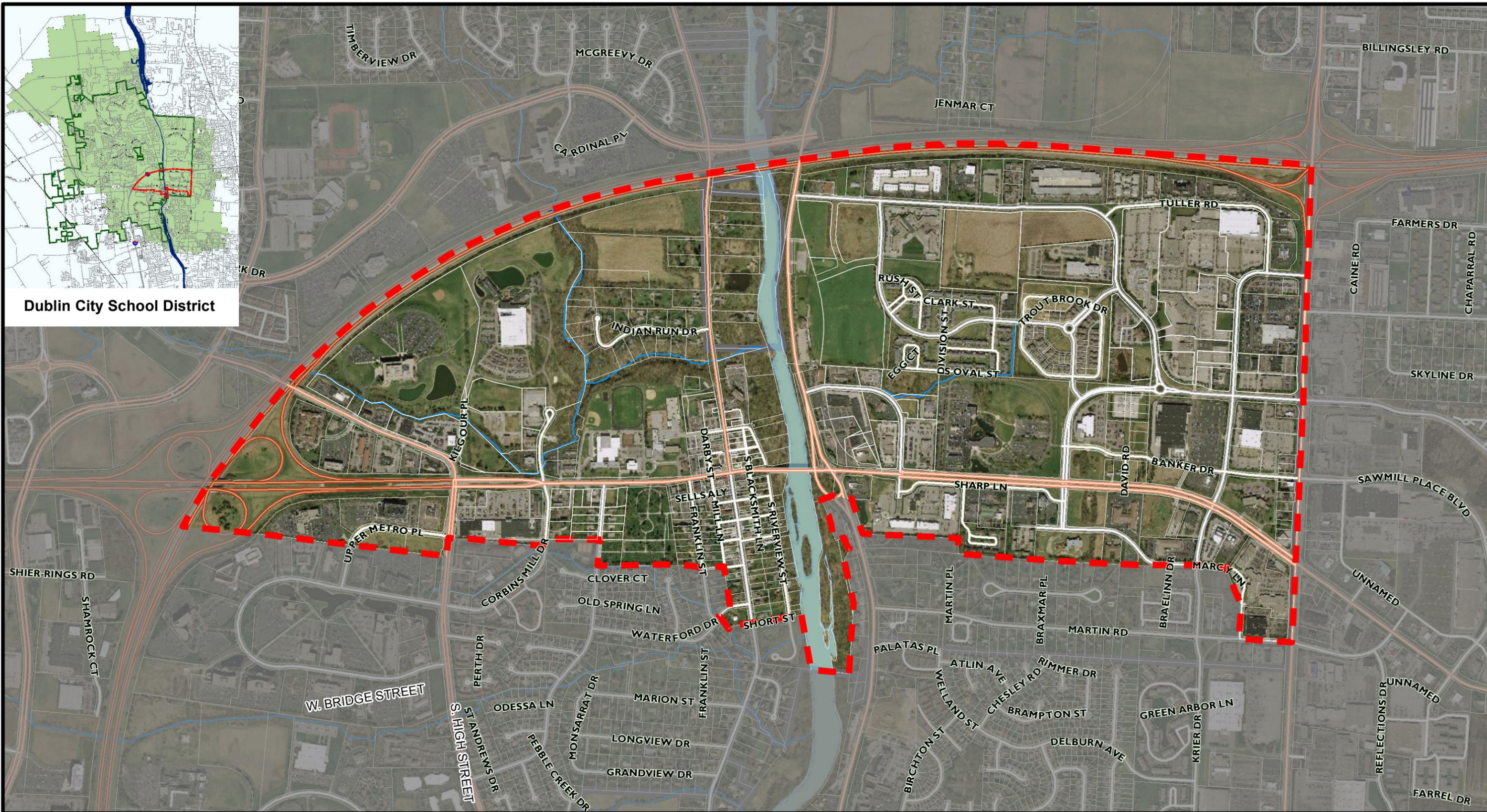


EXHIBIT B

Sample Computation

Bridge Street District
 Cooperative Agreement between Dublin City School District and the City of Dublin
 March 20, 2014

EXAMPLE ONLY

	Compensation Payments	Aggregate Compensation Payments	Valuation	Foregone Real Property Taxes	Aggregate Foregone Real Property Taxes	Projected Compensation Variance
2014	\$ 1,500,000	\$ 1,500,000	\$ 69,020,390	\$ 1,515,152	\$ 1,515,152	\$ 15,152
2015	\$ 1,500,000	\$ 3,000,000	\$ 69,020,390	\$ 1,515,152	\$ 3,030,303	\$ 30,303
2016	\$ 1,500,000	\$ 4,500,000	\$ 69,020,390	\$ 1,515,152	\$ 4,545,455	\$ 45,455
2017	\$ 1,500,000	\$ 6,000,000	\$ 69,020,390	\$ 1,515,152	\$ 6,060,606	\$ 60,606
2018	\$ 1,500,000	\$ 7,500,000	\$ 69,020,390	\$ 1,515,152	\$ 7,575,758	\$ 75,758
2019	\$ 1,500,000	\$ 9,000,000	\$ 69,020,390	\$ 1,515,152	\$ 9,090,909	\$ 90,909
2020	\$ 1,500,000	\$ 10,500,000	\$ 69,020,390	\$ 1,515,152	\$ 10,606,061	\$ 106,061
2021	\$ 1,500,000	\$ 12,000,000	\$ 69,020,390	\$ 1,515,152	\$ 12,121,212	\$ 121,212
2022	\$ 1,500,000	\$ 13,500,000	\$ 69,020,390	\$ 1,515,152	\$ 13,636,364	\$ 136,364
2023	\$ 1,500,000	\$ 15,000,000	\$ 69,020,390	\$ 1,515,152	\$ 15,151,515	\$ 151,515
2024	\$ 1,500,000	\$ 16,500,000	\$ 69,020,390	\$ 1,515,152	\$ 16,666,667	\$ 166,667
2025	\$ 1,500,000	\$ 18,000,000	\$ 69,020,390	\$ 1,515,152	\$ 18,181,819	\$ 181,819
2026	\$ 1,500,000	\$ 19,500,000	\$ 69,020,390	\$ 1,515,152	\$ 19,696,970	\$ 196,970
2027	\$ 1,500,000	\$ 21,000,000	\$ 69,020,390	\$ 1,515,152	\$ 21,212,122	\$ 212,122
2028	\$ 1,500,000	\$ 22,500,000	\$ 69,020,390	\$ 1,515,152	\$ 22,727,273	\$ 227,273
2029	\$ 1,500,000	\$ 24,000,000	\$ 69,020,390	\$ 1,515,152	\$ 24,242,425	\$ 242,425
2030	\$ 1,500,000	\$ 25,500,000	\$ 69,020,390	\$ 1,515,152	\$ 25,757,576	\$ 257,576
2031	\$ 1,500,000	\$ 27,000,000	\$ 69,020,390	\$ 1,515,152	\$ 27,272,728	\$ 272,728
2032	\$ 1,500,000	\$ 28,500,000	\$ 69,020,390	\$ 1,515,152	\$ 28,787,879	\$ 287,879
2033	\$ 1,500,000	\$ 30,000,000	\$ 69,020,390	\$ 1,515,152	\$ 30,303,031	\$ 303,031
2034	\$ 1,500,000	\$ 31,500,000	\$ 69,020,390	\$ 1,515,152	\$ 31,818,182	\$ 318,182
2035	\$ 1,500,000	\$ 33,000,000	\$ 69,020,390	\$ 1,515,152	\$ 33,333,334	\$ 333,334
2036	\$ 1,500,000	\$ 34,500,000	\$ 69,020,390	\$ 1,515,152	\$ 34,848,486	\$ 348,486
2037	\$ 1,500,000	\$ 36,000,000	\$ 69,020,390	\$ 1,515,152	\$ 36,363,637	\$ 363,637
2038	\$ 1,500,000	\$ 37,500,000	\$ 69,020,390	\$ 1,515,152	\$ 37,878,789	\$ 378,789
2039	\$ 1,500,000	\$ 39,000,000	\$ 69,020,390	\$ 1,515,152	\$ 39,393,940	\$ 393,940
2040	\$ 1,500,000	\$ 40,500,000	\$ 69,020,390	\$ 1,515,152	\$ 40,909,092	\$ 409,092
2041	\$ 1,500,000	\$ 42,000,000	\$ 69,020,390	\$ 1,515,152	\$ 42,424,243	\$ 424,243
2042	\$ 1,500,000	\$ 43,500,000	\$ 69,020,390	\$ 1,515,152	\$ 43,939,395	\$ 439,395
2043	\$ 1,500,000	\$ 45,000,000	\$ 69,020,390	\$ 1,515,152	\$ 45,454,546	\$ 454,546
2044	\$ 1,500,000	\$ 46,500,000	\$ 69,020,390	\$ 1,515,152	\$ 46,969,698	\$ 469,698
2045	\$ 1,500,000	\$ 48,000,000	\$ 69,020,390	\$ 1,515,152	\$ 48,484,849	\$ 484,849
2046	\$ 2,000,000	\$ 50,000,000	\$ 69,020,390	\$ 1,515,152	\$ 50,000,001	\$ 1

Bridge Street District
 Cooperative Agreement between Dublin City School District and the City of Dublin
 March 20, 2014

EXAMPLE ONLY

	Compensation Payments	Aggregate Compensation Payments	Market Value	Foregone Real Property Taxes	Aggregate Foregone Real Property Taxes	Projected Compensation Variance	
2014	\$ 1,500,000	\$ 1,500,000	\$ -	\$ -	\$ -	\$ (1,500,000)	
2015	\$ 1,500,000	\$ 3,000,000	\$ 50,000,000	\$ 1,097,612	\$ 1,097,612	\$ (1,902,388)	
2016	\$ 1,500,000	\$ 4,500,000	\$ 70,000,000	\$ 1,536,656	\$ 2,634,268	\$ (1,865,732)	 If Market Value < \$70 million: - \$1.5 million Payments Stop - TIF converts to a 75/25
2017	\$ 1,500,000	\$ 6,000,000	\$ 70,000,000	\$ 1,536,656	\$ 4,170,924	\$ (1,829,076)	
2018	\$ 1,500,000	\$ 7,500,000	\$ 70,000,000	\$ 1,536,656	\$ 5,707,580	\$ (1,792,420)	
2019	\$ 1,500,000	\$ 9,000,000	\$ 70,000,000	\$ 1,536,656	\$ 7,244,236	\$ (1,755,764)	
2020	\$ 1,500,000	\$ 10,500,000	\$ 70,000,000	\$ 1,536,656	\$ 8,780,892	\$ (1,719,108)	
2021	\$ 1,500,000	\$ 12,000,000	\$ 70,000,000	\$ 1,536,656	\$ 10,317,549	\$ (1,682,451)	
2022	\$ 1,500,000	\$ 13,500,000	\$ 70,000,000	\$ 1,536,656	\$ 11,854,205	\$ (1,645,795)	
2023	\$ 1,500,000	\$ 15,000,000	\$ 70,000,000	\$ 1,536,656	\$ 13,390,861	\$ (1,609,139)	
2024	\$ 1,500,000	\$ 16,500,000	\$ 70,000,000	\$ 1,536,656	\$ 14,927,517	\$ (1,572,483)	
2025	\$ 1,500,000	\$ 18,000,000	\$ 70,000,000	\$ 1,536,656	\$ 16,464,173	\$ (1,535,827)	
2026	\$ 1,500,000	\$ 19,500,000	\$ 70,000,000	\$ 1,536,656	\$ 18,000,829	\$ (1,499,171)	
2027	\$ 1,500,000	\$ 21,000,000	\$ 70,000,000	\$ 1,536,656	\$ 19,537,486	\$ (1,462,514)	
2028	\$ 1,500,000	\$ 22,500,000	\$ 70,000,000	\$ 1,536,656	\$ 21,074,142	\$ (1,425,858)	
2029	\$ 1,500,000	\$ 24,000,000	\$ 70,000,000	\$ 1,536,656	\$ 22,610,798	\$ (1,389,202)	
2030	\$ 1,500,000	\$ 25,500,000	\$ 70,000,000	\$ 1,536,656	\$ 24,147,454	\$ (1,352,546)	
2031	\$ 1,500,000	\$ 27,000,000	\$ 70,000,000	\$ 1,536,656	\$ 25,684,110	\$ (1,315,890)	
2032	\$ 1,500,000	\$ 28,500,000	\$ 70,000,000	\$ 1,536,656	\$ 27,220,766	\$ (1,279,234)	
2033	\$ 1,500,000	\$ 30,000,000	\$ 70,000,000	\$ 1,536,656	\$ 28,757,423	\$ (1,242,577)	
2034	\$ 1,500,000	\$ 31,500,000	\$ 70,000,000	\$ 1,536,656	\$ 30,294,079	\$ (1,205,921)	
2035	\$ 1,500,000	\$ 33,000,000	\$ 70,000,000	\$ 1,536,656	\$ 31,830,735	\$ (1,169,265)	
2036	\$ 1,500,000	\$ 34,500,000	\$ 70,000,000	\$ 1,536,656	\$ 33,367,391	\$ (1,132,609)	
2037	\$ 1,500,000	\$ 36,000,000	\$ 70,000,000	\$ 1,536,656	\$ 34,904,047	\$ (1,095,953)	
2038	\$ 1,500,000	\$ 37,500,000	\$ 70,000,000	\$ 1,536,656	\$ 36,440,703	\$ (1,059,297)	
2039	\$ 1,500,000	\$ 39,000,000	\$ 70,000,000	\$ 1,536,656	\$ 37,977,360	\$ (1,022,640)	
2040	\$ 1,500,000	\$ 40,500,000	\$ 70,000,000	\$ 1,536,656	\$ 39,514,016	\$ (985,984)	
2041	\$ 1,500,000	\$ 42,000,000	\$ 70,000,000	\$ 1,536,656	\$ 41,050,672	\$ (949,328)	
2042	\$ 1,500,000	\$ 43,500,000	\$ 70,000,000	\$ 1,536,656	\$ 42,587,328	\$ (912,672)	
2043	\$ 1,500,000	\$ 45,000,000	\$ 70,000,000	\$ 1,536,656	\$ 44,123,984	\$ (876,016)	
2044	\$ 1,500,000	\$ 46,500,000	\$ 70,000,000	\$ 1,536,656	\$ 45,660,640	\$ (839,360)	
2045	\$ 1,500,000	\$ 48,000,000	\$ 70,000,000	\$ 1,536,656	\$ 47,197,297	\$ (802,703)	
2046	\$ 2,000,000	\$ 50,000,000	\$ 70,000,000	\$ 1,536,656	\$ 48,733,953	\$ (1,266,047)	

Bridge Street District
 Cooperative Agreement between Dublin City School District and the City of Dublin
 March 20, 2014

EXAMPLE ONLY

	Compensation Payments	Aggregate Compensation Payments	Market Value	Foregone Real Property Taxes	Aggregate Foregone Real Property Taxes	Projected Compensation Variance	
2014	\$ 1,500,000	\$ 1,500,000	\$ -	\$ -	\$ -	\$ (1,500,000)	
2015	\$ 1,500,000	\$ 3,000,000	\$ 50,000,000	\$ 1,097,612	\$ 1,097,612	\$ (1,902,388)	
2016	\$ 1,500,000	\$ 4,500,000	\$ 70,000,000	\$ 1,536,656	\$ 2,634,268	\$ (1,865,732)	
2017	\$ 1,500,000	\$ 6,000,000	\$ 70,000,000	\$ 1,536,656	\$ 4,170,924	\$ (1,829,076)	→
2018	\$ 1,500,000	\$ 7,500,000	\$ 70,000,000	\$ 1,536,656	\$ 5,707,580	\$ (1,792,420)	Projected Deficit/Overage in 2046
2019	\$ 1,500,000	\$ 9,000,000	\$ 70,000,000	\$ 1,536,656	\$ 7,244,236	\$ (1,755,764)	# of Years Remaining
2020	\$ 1,500,000	\$ 10,500,000	\$ 70,000,000	\$ 1,536,656	\$ 8,780,892	\$ (1,719,108)	Annual Payment Adjustment
2021	\$ 1,500,000	\$ 12,000,000	\$ 70,000,000	\$ 1,536,656	\$ 10,317,549	\$ (1,682,451)	
2022	\$ 1,500,000	\$ 13,500,000	\$ 70,000,000	\$ 1,536,656	\$ 11,854,205	\$ (1,645,795)	
2023	\$ 1,500,000	\$ 15,000,000	\$ 70,000,000	\$ 1,536,656	\$ 13,390,861	\$ (1,609,139)	
2024	\$ 1,500,000	\$ 16,500,000	\$ 70,000,000	\$ 1,536,656	\$ 14,927,517	\$ (1,572,483)	
2025	\$ 1,500,000	\$ 18,000,000	\$ 70,000,000	\$ 1,536,656	\$ 16,464,173	\$ (1,535,827)	
2026	\$ 1,500,000	\$ 19,500,000	\$ 70,000,000	\$ 1,536,656	\$ 18,000,829	\$ (1,499,171)	
2027	\$ 1,500,000	\$ 21,000,000	\$ 70,000,000	\$ 1,536,656	\$ 19,537,486	\$ (1,462,514)	
2028	\$ 1,500,000	\$ 22,500,000	\$ 70,000,000	\$ 1,536,656	\$ 21,074,142	\$ (1,425,858)	
2029	\$ 1,500,000	\$ 24,000,000	\$ 70,000,000	\$ 1,536,656	\$ 22,610,798	\$ (1,389,202)	
2030	\$ 1,500,000	\$ 25,500,000	\$ 70,000,000	\$ 1,536,656	\$ 24,147,454	\$ (1,352,546)	
2031	\$ 1,500,000	\$ 27,000,000	\$ 70,000,000	\$ 1,536,656	\$ 25,684,110	\$ (1,315,890)	
2032	\$ 1,500,000	\$ 28,500,000	\$ 70,000,000	\$ 1,536,656	\$ 27,220,766	\$ (1,279,234)	
2033	\$ 1,500,000	\$ 30,000,000	\$ 70,000,000	\$ 1,536,656	\$ 28,757,423	\$ (1,242,577)	
2034	\$ 1,500,000	\$ 31,500,000	\$ 70,000,000	\$ 1,536,656	\$ 30,294,079	\$ (1,205,921)	
2035	\$ 1,500,000	\$ 33,000,000	\$ 70,000,000	\$ 1,536,656	\$ 31,830,735	\$ (1,169,265)	
2036	\$ 1,500,000	\$ 34,500,000	\$ 70,000,000	\$ 1,536,656	\$ 33,367,391	\$ (1,132,609)	
2037	\$ 1,500,000	\$ 36,000,000	\$ 70,000,000	\$ 1,536,656	\$ 34,904,047	\$ (1,095,953)	
2038	\$ 1,500,000	\$ 37,500,000	\$ 70,000,000	\$ 1,536,656	\$ 36,440,703	\$ (1,059,297)	
2039	\$ 1,500,000	\$ 39,000,000	\$ 70,000,000	\$ 1,536,656	\$ 37,977,360	\$ (1,022,640)	
2040	\$ 1,500,000	\$ 40,500,000	\$ 70,000,000	\$ 1,536,656	\$ 39,514,016	\$ (985,984)	
2041	\$ 1,500,000	\$ 42,000,000	\$ 70,000,000	\$ 1,536,656	\$ 41,050,672	\$ (949,328)	
2042	\$ 1,500,000	\$ 43,500,000	\$ 70,000,000	\$ 1,536,656	\$ 42,587,328	\$ (912,672)	
2043	\$ 1,500,000	\$ 45,000,000	\$ 70,000,000	\$ 1,536,656	\$ 44,123,984	\$ (876,016)	
2044	\$ 1,500,000	\$ 46,500,000	\$ 70,000,000	\$ 1,536,656	\$ 45,660,640	\$ (839,360)	
2045	\$ 1,500,000	\$ 48,000,000	\$ 70,000,000	\$ 1,536,656	\$ 47,197,297	\$ (802,703)	
2046	\$ 2,000,000	\$ 50,000,000	\$ 70,000,000	\$ 1,536,656	\$ 48,733,953	\$ (1,266,047)	

Bridge Street District
 Cooperative Agreement between Dublin City School District and the City of Dublin
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	Compensation Payments	Aggregate Compensation Payments	Market Value	Foregone Real Property Taxes	Aggregate Foregone Real Property Taxes	Projected Compensation Variance	
2014	\$ 1,500,000	\$ 1,500,000	\$ -	\$ -	\$ -	\$ (1,500,000)	
2015	\$ 1,500,000	\$ 3,000,000	\$ 50,000,000	\$ 1,097,612	\$ 1,097,612	\$ (1,902,388)	
2016	\$ 1,500,000	\$ 4,500,000	\$ 70,000,000	\$ 1,536,656	\$ 2,634,268	\$ (1,865,732)	
2017	\$ 1,500,000	\$ 6,000,000	\$ 70,000,000	\$ 1,536,656	\$ 4,170,924	\$ (1,829,076)	→
2018	\$ 1,456,343	\$ 7,456,343	\$ 70,000,000	\$ 1,536,656	\$ 5,707,580	\$ (1,748,763)	Projected Deficit/Overage in 2046 (\$1,266,047)
2019	\$ 1,456,343	\$ 8,912,686	\$ 70,000,000	\$ 1,536,656	\$ 7,244,236	\$ (1,668,450)	# of Years Remaining 29
2020	\$ 1,456,343	\$ 10,369,030	\$ 70,000,000	\$ 1,536,656	\$ 8,780,892	\$ (1,588,137)	Annual Payment Adjustment (\$43,656.79) (\$1,266,047 / 29)
2021	\$ 1,456,343	\$ 11,825,373	\$ 70,000,000	\$ 1,536,656	\$ 10,317,549	\$ (1,507,824)	
2022	\$ 1,456,343	\$ 13,281,716	\$ 70,000,000	\$ 1,536,656	\$ 11,854,205	\$ (1,427,511)	
2023	\$ 1,456,343	\$ 14,738,059	\$ 70,000,000	\$ 1,536,656	\$ 13,390,861	\$ (1,347,198)	
2024	\$ 1,456,343	\$ 16,194,402	\$ 70,000,000	\$ 1,536,656	\$ 14,927,517	\$ (1,266,885)	
2025	\$ 1,456,343	\$ 17,650,746	\$ 70,000,000	\$ 1,536,656	\$ 16,464,173	\$ (1,186,572)	
2026	\$ 1,456,343	\$ 19,107,089	\$ 70,000,000	\$ 1,536,656	\$ 18,000,829	\$ (1,106,259)	
2027	\$ 1,456,343	\$ 20,563,432	\$ 70,000,000	\$ 1,536,656	\$ 19,537,486	\$ (1,025,947)	
2028	\$ 1,456,343	\$ 22,019,775	\$ 70,000,000	\$ 1,536,656	\$ 21,074,142	\$ (945,634)	
2029	\$ 1,456,343	\$ 23,476,119	\$ 70,000,000	\$ 1,536,656	\$ 22,610,798	\$ (865,321)	
2030	\$ 1,456,343	\$ 24,932,462	\$ 70,000,000	\$ 1,536,656	\$ 24,147,454	\$ (785,008)	
2031	\$ 1,456,343	\$ 26,388,805	\$ 70,000,000	\$ 1,536,656	\$ 25,684,110	\$ (704,695)	
2032	\$ 1,456,343	\$ 27,845,148	\$ 70,000,000	\$ 1,536,656	\$ 27,220,766	\$ (624,382)	
2033	\$ 1,456,343	\$ 29,301,491	\$ 70,000,000	\$ 1,536,656	\$ 28,757,423	\$ (544,069)	
2034	\$ 1,456,343	\$ 30,757,835	\$ 70,000,000	\$ 1,536,656	\$ 30,294,079	\$ (463,756)	
2035	\$ 1,456,343	\$ 32,214,178	\$ 70,000,000	\$ 1,536,656	\$ 31,830,735	\$ (383,443)	
2036	\$ 1,456,343	\$ 33,670,521	\$ 70,000,000	\$ 1,536,656	\$ 33,367,391	\$ (303,130)	
2037	\$ 1,456,343	\$ 35,126,864	\$ 70,000,000	\$ 1,536,656	\$ 34,904,047	\$ (222,817)	
2038	\$ 1,456,343	\$ 36,583,207	\$ 70,000,000	\$ 1,536,656	\$ 36,440,703	\$ (142,504)	
2039	\$ 1,456,343	\$ 38,039,551	\$ 70,000,000	\$ 1,536,656	\$ 37,977,360	\$ (62,191)	
2040	\$ 1,456,343	\$ 39,495,894	\$ 70,000,000	\$ 1,536,656	\$ 39,514,016	\$ 18,122	
2041	\$ 1,456,343	\$ 40,952,237	\$ 70,000,000	\$ 1,536,656	\$ 41,050,672	\$ 98,435	
2042	\$ 1,456,343	\$ 42,408,580	\$ 70,000,000	\$ 1,536,656	\$ 42,587,328	\$ 178,748	
2043	\$ 1,456,343	\$ 43,864,923	\$ 70,000,000	\$ 1,536,656	\$ 44,123,984	\$ 259,061	
2044	\$ 1,456,343	\$ 45,321,267	\$ 70,000,000	\$ 1,536,656	\$ 45,660,640	\$ 339,374	
2045	\$ 1,456,343	\$ 46,777,610	\$ 70,000,000	\$ 1,536,656	\$ 47,197,297	\$ 419,687	
2046	\$ 1,956,343	\$ 48,733,953	\$ 70,000,000	\$ 1,536,656	\$ 48,733,953	\$ (0)	

Bridge Street District
 Cooperative Agreement between Dublin City School District and the City of Dublin
 March 20, 2014

EXAMPLE ONLY

	Compensation Payments	Aggregate Compensation Payments	Market Value	Foregone Real Property Taxes	Aggregate Foregone Real Property Taxes	Projected Compensation Variance		
2014	\$ 1,500,000	\$ 1,500,000	\$ -	\$ -	\$ -	\$ (1,500,000)		
2015	\$ 1,500,000	\$ 3,000,000	\$ 50,000,000	\$ 1,097,612	\$ 1,097,612	\$ (1,902,388)		
2016	\$ 1,500,000	\$ 4,500,000	\$ 70,000,000	\$ 1,536,656	\$ 2,634,268	\$ (1,865,732)		
2017	\$ 1,500,000	\$ 6,000,000	\$ 70,000,000	\$ 1,536,656	\$ 4,170,924	\$ (1,829,076)		
2018	\$ 1,456,343	\$ 7,456,343	\$ 73,500,000	\$ 1,613,489	\$ 5,784,413	\$ (1,671,930)	→	Projected Deficit/Overage in 2046 \$2,228,151
2019	\$ 1,456,343	\$ 8,912,686	\$ 73,500,000	\$ 1,613,489	\$ 7,397,902	\$ (1,514,785)		# of Years Remaining 28
2020	\$ 1,456,343	\$ 10,369,030	\$ 73,500,000	\$ 1,613,489	\$ 9,011,391	\$ (1,357,639)		Annual Payment Adjustment \$79,577 (\$2,228,151 / 28)
2021	\$ 1,456,343	\$ 11,825,373	\$ 73,500,000	\$ 1,613,489	\$ 10,624,880	\$ (1,200,493)		
2022	\$ 1,456,343	\$ 13,281,716	\$ 73,500,000	\$ 1,613,489	\$ 12,238,369	\$ (1,043,347)		
2023	\$ 1,456,343	\$ 14,738,059	\$ 73,500,000	\$ 1,613,489	\$ 13,851,858	\$ (886,201)		
2024	\$ 1,456,343	\$ 16,194,402	\$ 73,500,000	\$ 1,613,489	\$ 15,465,347	\$ (729,056)		
2025	\$ 1,456,343	\$ 17,650,746	\$ 73,500,000	\$ 1,613,489	\$ 17,078,836	\$ (571,910)		
2026	\$ 1,456,343	\$ 19,107,089	\$ 73,500,000	\$ 1,613,489	\$ 18,692,325	\$ (414,764)		
2027	\$ 1,456,343	\$ 20,563,432	\$ 73,500,000	\$ 1,613,489	\$ 20,305,814	\$ (257,618)		
2028	\$ 1,456,343	\$ 22,019,775	\$ 73,500,000	\$ 1,613,489	\$ 21,919,303	\$ (100,473)		
2029	\$ 1,456,343	\$ 23,476,119	\$ 73,500,000	\$ 1,613,489	\$ 23,532,792	\$ 56,673		
2030	\$ 1,456,343	\$ 24,932,462	\$ 73,500,000	\$ 1,613,489	\$ 25,146,281	\$ 213,819		
2031	\$ 1,456,343	\$ 26,388,805	\$ 73,500,000	\$ 1,613,489	\$ 26,759,770	\$ 370,965		
2032	\$ 1,456,343	\$ 27,845,148	\$ 73,500,000	\$ 1,613,489	\$ 28,373,259	\$ 528,110		
2033	\$ 1,456,343	\$ 29,301,491	\$ 73,500,000	\$ 1,613,489	\$ 29,986,748	\$ 685,256		
2034	\$ 1,456,343	\$ 30,757,835	\$ 73,500,000	\$ 1,613,489	\$ 31,600,237	\$ 842,402		
2035	\$ 1,456,343	\$ 32,214,178	\$ 73,500,000	\$ 1,613,489	\$ 33,213,726	\$ 999,548		
2036	\$ 1,456,343	\$ 33,670,521	\$ 73,500,000	\$ 1,613,489	\$ 34,827,214	\$ 1,156,693		
2037	\$ 1,456,343	\$ 35,126,864	\$ 73,500,000	\$ 1,613,489	\$ 36,440,703	\$ 1,313,839		
2038	\$ 1,456,343	\$ 36,583,207	\$ 73,500,000	\$ 1,613,489	\$ 38,054,192	\$ 1,470,985		
2039	\$ 1,456,343	\$ 38,039,551	\$ 73,500,000	\$ 1,613,489	\$ 39,667,681	\$ 1,628,131		
2040	\$ 1,456,343	\$ 39,495,894	\$ 73,500,000	\$ 1,613,489	\$ 41,281,170	\$ 1,785,277		
2041	\$ 1,456,343	\$ 40,952,237	\$ 73,500,000	\$ 1,613,489	\$ 42,894,659	\$ 1,942,422		
2042	\$ 1,456,343	\$ 42,408,580	\$ 73,500,000	\$ 1,613,489	\$ 44,508,148	\$ 2,099,568		
2043	\$ 1,456,343	\$ 43,864,923	\$ 73,500,000	\$ 1,613,489	\$ 46,121,637	\$ 2,256,714		
2044	\$ 1,456,343	\$ 45,321,267	\$ 73,500,000	\$ 1,613,489	\$ 47,735,126	\$ 2,413,860		
2045	\$ 1,456,343	\$ 46,777,610	\$ 73,500,000	\$ 1,613,489	\$ 49,348,615	\$ 2,571,005		
2046	\$ 1,956,343	\$ 48,733,953	\$ 73,500,000	\$ 1,613,489	\$ 50,962,104	\$ 2,228,151		

Bridge Street District
 Cooperative Agreement between Dublin City School District and the City of Dublin
 March 20, 2014

EXAMPLE ONLY

	Compensation Payments	Aggregate Compensation Payments	Market Value	Foregone Real Property Taxes	Aggregate Foregone Real Property Taxes	Projected Compensation Variance	
2014	\$ 1,500,000	\$ 1,500,000	\$ -	\$ -	\$ -	\$ (1,500,000)	
2015	\$ 1,500,000	\$ 3,000,000	\$ 50,000,000	\$ 1,097,612	\$ 1,097,612	\$ (1,902,388)	
2016	\$ 1,500,000	\$ 4,500,000	\$ 70,000,000	\$ 1,536,656	\$ 2,634,268	\$ (1,865,732)	
2017	\$ 1,500,000	\$ 6,000,000	\$ 70,000,000	\$ 1,536,656	\$ 4,170,924	\$ (1,829,076)	
2018	\$ 1,473,585	\$ 7,473,585	\$ 73,500,000	\$ 1,613,489	\$ 5,784,413	\$ (1,689,172)	Projected Deficit/Overage in 2046 \$2,228,151 # of Years Remaining 28 Annual Payment Adjustment \$79,577 (\$2,228,151 / 28) *Adjustment capped such that payment doesn't exceed \$1.5 million
2019	\$ 1,500,000	\$ 8,973,585	\$ 73,500,000	\$ 1,613,489	\$ 7,397,902	\$ (1,575,683)	
2020	\$ 1,500,000	\$ 10,473,585	\$ 73,500,000	\$ 1,613,489	\$ 9,011,391	\$ (1,462,194)	
2021	\$ 1,500,000	\$ 11,973,585	\$ 73,500,000	\$ 1,613,489	\$ 10,624,880	\$ (1,348,705)	
2022	\$ 1,500,000	\$ 13,473,585	\$ 73,500,000	\$ 1,613,489	\$ 12,238,369	\$ (1,235,216)	
2023	\$ 1,500,000	\$ 14,973,585	\$ 73,500,000	\$ 1,613,489	\$ 13,851,858	\$ (1,121,727)	
2024	\$ 1,500,000	\$ 16,473,585	\$ 73,500,000	\$ 1,613,489	\$ 15,465,347	\$ (1,008,238)	
2025	\$ 1,500,000	\$ 17,973,585	\$ 73,500,000	\$ 1,613,489	\$ 17,078,836	\$ (894,749)	
2026	\$ 1,500,000	\$ 19,473,585	\$ 73,500,000	\$ 1,613,489	\$ 18,692,325	\$ (781,260)	
2027	\$ 1,500,000	\$ 20,973,585	\$ 73,500,000	\$ 1,613,489	\$ 20,305,814	\$ (667,771)	
2028	\$ 1,500,000	\$ 22,473,585	\$ 73,500,000	\$ 1,613,489	\$ 21,919,303	\$ (554,282)	
2029	\$ 1,500,000	\$ 23,973,585	\$ 73,500,000	\$ 1,613,489	\$ 23,532,792	\$ (440,793)	
2030	\$ 1,500,000	\$ 25,473,585	\$ 73,500,000	\$ 1,613,489	\$ 25,146,281	\$ (327,304)	
2031	\$ 1,500,000	\$ 26,973,585	\$ 73,500,000	\$ 1,613,489	\$ 26,759,770	\$ (213,815)	
2032	\$ 1,500,000	\$ 28,473,585	\$ 73,500,000	\$ 1,613,489	\$ 28,373,259	\$ (100,326)	
2033	\$ 1,500,000	\$ 29,973,585	\$ 73,500,000	\$ 1,613,489	\$ 29,986,748	\$ 13,163	
2034	\$ 1,500,000	\$ 31,473,585	\$ 73,500,000	\$ 1,613,489	\$ 31,600,237	\$ 126,652	
2035	\$ 1,500,000	\$ 32,973,585	\$ 73,500,000	\$ 1,613,489	\$ 33,213,726	\$ 240,141	
2036	\$ 1,500,000	\$ 34,473,585	\$ 73,500,000	\$ 1,613,489	\$ 34,827,214	\$ 353,629	
2037	\$ 1,500,000	\$ 35,973,585	\$ 73,500,000	\$ 1,613,489	\$ 36,440,703	\$ 467,118	
2038	\$ 1,500,000	\$ 37,473,585	\$ 73,500,000	\$ 1,613,489	\$ 38,054,192	\$ 580,607	
2039	\$ 1,500,000	\$ 38,973,585	\$ 73,500,000	\$ 1,613,489	\$ 39,667,681	\$ 694,096	
2040	\$ 1,500,000	\$ 40,473,585	\$ 73,500,000	\$ 1,613,489	\$ 41,281,170	\$ 807,585	
2041	\$ 1,500,000	\$ 41,973,585	\$ 73,500,000	\$ 1,613,489	\$ 42,894,659	\$ 921,074	
2042	\$ 1,500,000	\$ 43,473,585	\$ 73,500,000	\$ 1,613,489	\$ 44,508,148	\$ 1,034,563	
2043	\$ 1,500,000	\$ 44,973,585	\$ 73,500,000	\$ 1,613,489	\$ 46,121,637	\$ 1,148,052	
2044	\$ 1,500,000	\$ 46,473,585	\$ 73,500,000	\$ 1,613,489	\$ 47,735,126	\$ 1,261,541	
2045	\$ 1,500,000	\$ 47,973,585	\$ 73,500,000	\$ 1,613,489	\$ 49,348,615	\$ 1,375,030	
2046	\$ 2,000,000	\$ 49,973,585	\$ 73,500,000	\$ 1,613,489	\$ 50,962,104	\$ 988,519	

Bridge Street District
 Cooperative Agreement between Dublin City School District and the City of Dublin
 March 20, 2014

EXAMPLE ONLY

	Compensation Payments	Aggregate Compensation Payments	Market Value	Foregone Real Property Taxes	Aggregate Foregone Real Property Taxes	Projected Compensation Variance	
2014	\$ 1,500,000	\$ 1,500,000	\$ -	\$ -	\$ -	\$ (1,500,000)	
2015	\$ 1,500,000	\$ 3,000,000	\$ 50,000,000	\$ 1,097,612	\$ 1,097,612	\$ (1,902,388)	
2016	\$ 1,500,000	\$ 4,500,000	\$ 70,000,000	\$ 1,536,656	\$ 2,634,268	\$ (1,865,732)	
2017	\$ 1,500,000	\$ 6,000,000	\$ 70,000,000	\$ 1,536,656	\$ 4,170,924	\$ (1,829,076)	
2018	\$ 1,473,585	\$ 7,473,585	\$ 73,500,000	\$ 1,613,489	\$ 5,784,413	\$ (1,689,172)	
2019	\$ 1,500,000	\$ 8,973,585	\$ 95,000,000	\$ 2,085,462	\$ 7,869,875	\$ (1,103,710)	
2020	\$ 1,500,000	\$ 10,473,585	\$ 105,000,000	\$ 2,304,984	\$ 10,174,859	\$ (298,726)	
2021	\$ 1,500,000	\$ 11,973,585	\$ 105,000,000	\$ 2,304,984	\$ 12,479,843	\$ 506,258	
2022	\$ 1,500,000	\$ 13,473,585	\$ 98,000,000	\$ 2,151,319	\$ 14,631,162	\$ 1,157,577	
2023	\$ 1,500,000	\$ 14,973,585	\$ 98,000,000	\$ 2,151,319	\$ 16,782,481	\$ 1,808,896	
2024	\$ 1,500,000	\$ 16,473,585	\$ 98,000,000	\$ 2,151,319	\$ 18,933,799	\$ 2,460,214	
2025	\$ 1,500,000	\$ 17,973,585	\$ 98,000,000	\$ 2,151,319	\$ 21,085,118	\$ 3,111,533	
2026	\$ 1,500,000	\$ 19,473,585	\$ 93,250,000	\$ 2,047,046	\$ 23,132,163	\$ 3,658,578	
2027	\$ 1,500,000	\$ 20,973,585	\$ 92,000,000	\$ 2,019,605	\$ 25,151,769	\$ 4,178,184	
2028	\$ 1,500,000	\$ 22,473,585	\$ 85,000,000	\$ 1,865,940	\$ 27,017,708	\$ 4,544,123	
2029	\$ 1,500,000	\$ 23,973,585	\$ 82,500,000	\$ 1,811,059	\$ 28,828,767	\$ 4,855,182	
2030	\$ 1,500,000	\$ 25,473,585	\$ 82,500,000	\$ 1,811,059	\$ 30,639,826	\$ 5,166,241	
2031	\$ 1,500,000	\$ 26,973,585	\$ 82,500,000	\$ 1,811,059	\$ 32,450,885	\$ 5,477,300	
2032	\$ 1,500,000	\$ 28,473,585	\$ 65,000,000	\$ 1,426,895	\$ 33,877,780	\$ 5,404,195	Projected Deficit/Overage in 2046 \$3,880,726
2033	\$ 1,500,000	\$ 29,973,585	\$ 65,000,000	\$ 1,426,895	\$ 35,304,676	\$ 5,331,091	# of Years Remaining 14
2034	\$ 1,500,000	\$ 31,473,585	\$ 65,000,000	\$ 1,426,895	\$ 36,731,571	\$ 5,257,986	Annual Payment Adjustment \$277,195 (\$3,880,726 / 14)
2035	\$ 1,500,000	\$ 32,973,585	\$ 65,000,000	\$ 1,426,895	\$ 38,158,466	\$ 5,184,881	*No adjustment made - Capped at \$1.5 million
2036	\$ 1,500,000	\$ 34,473,585	\$ 65,000,000	\$ 1,426,895	\$ 39,585,361	\$ 5,111,776	
2037	\$ 1,500,000	\$ 35,973,585	\$ 65,000,000	\$ 1,426,895	\$ 41,012,256	\$ 5,038,671	
2038	\$ 1,500,000	\$ 37,473,585	\$ 65,000,000	\$ 1,426,895	\$ 42,439,151	\$ 4,965,566	
2039	\$ 1,500,000	\$ 38,973,585	\$ 65,000,000	\$ 1,426,895	\$ 43,866,046	\$ 4,892,461	
2040	\$ 1,500,000	\$ 40,473,585	\$ 65,000,000	\$ 1,426,895	\$ 45,292,941	\$ 4,819,356	
2041	\$ 1,500,000	\$ 41,973,585	\$ 65,000,000	\$ 1,426,895	\$ 46,719,836	\$ 4,746,251	
2042	\$ 1,500,000	\$ 43,473,585	\$ 65,000,000	\$ 1,426,895	\$ 48,146,731	\$ 4,673,146	
2043	\$ 1,500,000	\$ 44,973,585	\$ 65,000,000	\$ 1,426,895	\$ 49,573,626	\$ 4,600,041	
2044	\$ 1,500,000	\$ 46,473,585	\$ 65,000,000	\$ 1,426,895	\$ 51,000,521	\$ 4,526,936	
2045	\$ 1,500,000	\$ 47,973,585	\$ 65,000,000	\$ 1,426,895	\$ 52,427,416	\$ 4,453,831	
2046	\$ 2,000,000	\$ 49,973,585	\$ 65,000,000	\$ 1,426,895	\$ 53,854,311	\$ 3,880,726	

Bridge Street District
 Cooperative Agreement between Dublin City School District and the City of Dublin
 March 20, 2014

EXAMPLE ONLY

	Compensation Payments	Aggregate Compensation Payments	Market Value	Foregone Real Property Taxes	Aggregate Foregone Real Property Taxes	Projected Compensation Variance	
2014	\$ 1,500,000	\$ 1,500,000	\$ -	\$ -	\$ -	\$ (1,500,000)	
2015	\$ 1,500,000	\$ 3,000,000	\$ 50,000,000	\$ 1,097,612	\$ 1,097,612	\$ (1,902,388)	
2016	\$ 1,500,000	\$ 4,500,000	\$ 70,000,000	\$ 1,536,656	\$ 2,634,268	\$ (1,865,732)	
2017	\$ 1,500,000	\$ 6,000,000	\$ 70,000,000	\$ 1,536,656	\$ 4,170,924	\$ (1,829,076)	
2018	\$ 1,473,585	\$ 7,473,585	\$ 73,500,000	\$ 1,613,489	\$ 5,784,413	\$ (1,689,172)	
2019	\$ 1,500,000	\$ 8,973,585	\$ 95,000,000	\$ 2,085,462	\$ 7,869,875	\$ (1,103,710)	
2020	\$ 1,500,000	\$ 10,473,585	\$ 105,000,000	\$ 2,304,984	\$ 10,174,859	\$ (298,726)	
2021	\$ 1,500,000	\$ 11,973,585	\$ 105,000,000	\$ 2,304,984	\$ 12,479,843	\$ 506,258	
2022	\$ 1,500,000	\$ 13,473,585	\$ 98,000,000	\$ 2,151,319	\$ 14,631,162	\$ 1,157,577	
2023	\$ 1,500,000	\$ 14,973,585	\$ 98,000,000	\$ 2,151,319	\$ 16,782,481	\$ 1,808,896	
2024	\$ 1,500,000	\$ 16,473,585	\$ 98,000,000	\$ 2,151,319	\$ 18,933,799	\$ 2,460,214	
2025	\$ 1,500,000	\$ 17,973,585	\$ 98,000,000	\$ 2,151,319	\$ 21,085,118	\$ 3,111,533	
2026	\$ 1,500,000	\$ 19,473,585	\$ 93,250,000	\$ 2,047,046	\$ 23,132,163	\$ 3,658,578	
2027	\$ 1,500,000	\$ 20,973,585	\$ 92,000,000	\$ 2,019,605	\$ 25,151,769	\$ 4,178,184	
2028	\$ 1,500,000	\$ 22,473,585	\$ 85,000,000	\$ 1,865,940	\$ 27,017,708	\$ 4,544,123	
2029	\$ 1,500,000	\$ 23,973,585	\$ 82,500,000	\$ 1,811,059	\$ 28,828,767	\$ 4,855,182	
2030	\$ 1,500,000	\$ 25,473,585	\$ 82,500,000	\$ 1,811,059	\$ 30,639,826	\$ 5,166,241	
2031	\$ 1,500,000	\$ 26,973,585	\$ 82,500,000	\$ 1,811,059	\$ 32,450,885	\$ 5,477,300	
2032	\$ 1,500,000	\$ 28,473,585	\$ 65,000,000	\$ 1,426,895	\$ 33,877,780	\$ 5,404,195	
2033	\$ 1,500,000	\$ 29,973,585	\$ 65,000,000	\$ 1,426,895	\$ 35,304,676	\$ 5,331,091	
2034	\$ 1,500,000	\$ 31,473,585	\$ 65,000,000	\$ 1,426,895	\$ 36,731,571	\$ 5,257,986	
2035	\$ 1,500,000	\$ 32,973,585	\$ 69,000,000	\$ 1,514,704	\$ 38,246,274	\$ 5,272,689	
2036	\$ 1,500,000	\$ 34,473,585	\$ 69,000,000	\$ 1,514,704	\$ 39,760,978	\$ 5,287,393	
2037	\$ 1,500,000	\$ 35,973,585	\$ 100,000,000	\$ 2,195,223	\$ 41,956,201	\$ 5,982,616	
2038	\$ 1,500,000	\$ 37,473,585	\$ 100,000,000	\$ 2,195,223	\$ 44,151,425	\$ 6,677,840	
2039	\$ 1,500,000	\$ 38,973,585	\$ 105,000,000	\$ 2,304,984	\$ 46,456,409	\$ 7,482,824	
2040	\$ 1,500,000	\$ 40,473,585	\$ 105,000,000	\$ 2,304,984	\$ 48,761,393	\$ 8,287,808	
2041	\$ 1,500,000	\$ 41,973,585	\$ 105,000,000	\$ 2,304,984	\$ 51,066,377	\$ 9,092,792	
2042	\$ 1,500,000	\$ 43,473,585	\$ 105,000,000	\$ 2,304,984	\$ 53,371,362	\$ 9,897,777	
2043	\$ 1,500,000	\$ 44,973,585	\$ 115,000,000	\$ 2,524,507	\$ 55,895,868	\$ 10,922,283	
2044	\$ 1,500,000	\$ 46,473,585	\$ 115,000,000	\$ 2,524,507	\$ 58,420,375	\$ 11,946,790	
2045	\$ 1,500,000	\$ 47,973,585	\$ 115,000,000	\$ 2,524,507	\$ 60,944,881	\$ 12,971,296	
2046	\$ 2,000,000	\$ 49,973,585	\$ 115,000,000	\$ 2,524,507	\$ 63,469,388	\$ 13,495,803	

Aggregate Compensation Payments \$ 49,973,585
 Aggregate Foregone Real Property Taxes \$ 63,469,388
 City in Compliance with ORC
 Will continue in same manner with payments to DCS
 for additional \$26,415
 (Until Aggregate Compensation Payments
 equal \$50 million)

**CITY OF DUBLIN – DUBLIN CITY SCHOOL DISTRICT
BRIDGE STREET DISTRICT COOPERATIVE AGREEMENT**

This CITY OF DUBLIN – DUBLIN CITY SCHOOL DISTRICT BRIDGE STREET DISTRICT COOPERATIVE AGREEMENT (the “*Agreement*”) is made and entered into this ____ day of _____, 2014, by and between the CITY OF DUBLIN, OHIO (the “*City*”), a municipal corporation duly organized and validly existing under the Constitution and the laws of the State of Ohio (the “*State*”) and its Charter, and the DUBLIN CITY SCHOOL DISTRICT, a public school district organized and existing under the laws of the State (the “*School District*” and together with the City, the “*Parties*”), under the circumstances summarized in the following recitals.

RECITALS:

WHEREAS, the City has adopted a Community Plan (the “*Community Plan*”) relating to development throughout the City and the Community Plan generally describes the official policy of the City relating to land use, transportation, community facilities, historic preservation, fiscal health, demographics and utilities; and

WHEREAS, the Community Plan is periodically reviewed and modified through a public process by the City to respond to changes in the community and to maintain its accuracy, relevancy and usefulness as a decision-making tool; and

WHEREAS, the City has prepared a strategy for comprehensive development within an area of the City known as the Bridge Street District (which area is referred to herein as the “*District*” and such District depicted on **EXHIBIT A** which is attached hereto and incorporated herein by reference) and has endeavored to work collaboratively with public entities, including the School District, and private entities to plan for and facilitate the development of the District; and

WHEREAS, the strategy for the District was incorporated into the Community Plan as a special area plan (the “*Bridge Street District Special Area Plan*”) and that Special Area Plan was approved by the City Council on July 1, 2013; and

WHEREAS, the City’s strategy for development within the District is primarily focused on creating a new, more urban core for the City, including a dynamic mix of commercial and residential development types generally not currently available within the City and which are not expected to attract families with school age children; and

WHEREAS, in accordance with negotiations preceding the execution of this Agreement, the City and the School District are fully aligned with the mutual understanding of, and common belief in, the importance of partnering to successfully implement the vision for the District to the community’s long term economic competitiveness and the preservation and enhancement of their respective tax bases; and

WHEREAS, the Parties both understand that this vision will not be achieved unless the City has available to it the use of certain incentives to help both offset the added costs associated with

the District's development types, as well as to help fund the needed public infrastructure improvements required to serve this District; and

WHEREAS, the City has agreed to notify the School District as to any proposed modifications of the Bridge Street District Special Area Plan and as to each development project occurring within the District; and

WHEREAS, the Parties have agreed to a revenue compensation arrangement that would provide an immediate and predictable series of 33 annual payments from the City to the School District in exchange for the School District's approval that the City may authorize tax increment financing and other real property tax exemptions from time to time for any developments throughout the District; and

WHEREAS, the predictability and immediacy of such a regular payment stream will help the School District better plan for and program the use of the projected net revenue benefits from the District, with the School District's specific anticipated focus for these investments being in the area of enhancing the School District's educational technology needs; and

WHEREAS, in order to address immediate needs with the School District, it will also receive these financial benefits sooner than would have otherwise occurred if more traditional incentive approaches were used; and

WHEREAS, development opportunities will be enhanced because the City will in turn be able to plan and program the implementation of its District infrastructure as well as secure the predictability needed to work effectively and in a timely fashion with developers on the complex development proposals and negotiations within the District, knowing in advance the structure and availability of the associated real estate tax incentives required to make these projects possible; and

WHEREAS, to facilitate development throughout the District, which will include commercial and residential developments, and pay the associated costs of infrastructure improvements and related incentives, the City has determined to utilize tax increment financing pursuant to Sections 5709.40 through 5709.43 of the Ohio Revised Code and plans to adopt ordinances (each an "*Ordinance*" and collectively the "*Ordinances*") from time to time which will declare Improvements (as such term is defined in Section 5709.40 of the Ohio Revised Code) to parcels of real property located in the District (each a "*Parcel*" and collectively the "*Parcels*") to be a public purpose, thereby exempting those Improvements from real property taxation for a period of time; specifying public infrastructure improvements to be made to benefit the parcels; providing for the making of service payments in lieu of taxes by the owners thereof; establishing a municipal public improvement tax increment equivalent fund into which such service payments shall be deposited; and providing for payments to the School District; and

WHEREAS, pursuant to Ordinance No. ____-14 passed on _____, 2014, the City has authorized the execution of this Agreement and the provision of the compensation payments to the School District on the condition that the School District execute and deliver this Agreement; and

WHEREAS, pursuant to Resolution No. _____ adopted on _____, 2014, the Board of Education of the School District has authorized the execution of this Agreement and the granting from time to time by the City of exemptions from the real property taxes in respect of the Improvements and waived any further requirements of Sections 5709.40, 5709.41, 5709.82, 5709.83 and 5715.27 of the Ohio Revised Code on the condition that the City execute and deliver this Agreement; and

WHEREAS, to facilitate the development of the District and to compensate the School District for certain of the tax revenue that the School District would have received had the Improvements not been exempted from taxation, the Parties have determined to enter into this Agreement, which Agreement is in the vital and best interest of the City and the School District and will improve the health, safety and welfare of the citizens of the City and the School District;

NOW THEREFORE, the City and the School District covenant, agree and obligate themselves as follows:

Section 1. City Agreement to Remit Payments to School District. As consideration for the School District's approval of the real property tax exemptions of the Improvements to each Parcel within the District, and agreement to waive the application of Section 5709.82 of the Ohio Revised Code and other agreements herein, the City agrees to pay to the School District the amounts described in this Section 1.

(a) Subject to Section 1(c) below and in respect of each Parcel, the City shall remit to the School District an annual amount equal to the product of (i) the service payments in lieu of taxes collected by the City in the then current calendar year in respect of the Improvement (which is exempt from real property taxation pursuant to Sections 5709.40 or 5709.41 of the Ohio Revised Code and an Ordinance) to that Parcel, multiplied by (ii) the Applicable Percentage (as defined below), multiplied by (iii) the quotient of (A) the School District's applicable effective tax millage rate for that Parcel divided by (B) the total applicable effective tax millage rate for that Parcel.

The Parties agree that when the applicable effective tax millage rates for each Parcel are required for a computation pursuant to this Agreement, such rates shall be obtained from the Franklin County Auditor's office.

The Parties further agree that for purposes of this Section 1(a), the "*Applicable Percentage*" shall be:

- (i) zero percent (0%) in the first year through the fifteenth year of exemption for the Improvement to each Parcel, and
- (ii) ten percent (10%) in the sixteenth year through the thirtieth year of exemption for the Improvement to each Parcel.

The payments required by this Section 1(a) shall be paid solely from service payments in lieu of taxes collected by the City in respect of the Improvements and will be remitted by the City to the School District no later than December 31 of each calendar year.

(b) Subject to Section 1(c) below, no later than June 30 (i) of each calendar year from 2014 through 2045 (thirty-two annual payments), the City shall remit to the School District an annual payment in the amount of \$1.5 million (\$48.0 million in the aggregate) and (ii) of calendar year 2046, the City shall remit to the School District a payment in the amount of \$2.0 million. The payments required by this Section 1(b) shall *first* be paid from service payments in lieu of taxes collected by the City in respect of the Improvements and *second* from any other lawfully available monies of the City (the “*Other Available Monies*”); *provided however*, the School District acknowledges that notwithstanding anything to the contrary herein, the obligation of the City pursuant to this Agreement to remit any Other Available Monies to the School District shall not be a general obligation debt or bonded indebtedness, or a pledge of the general credit or taxes levied by the City and further, since Ohio law limits the City to appropriating monies for such expenditures only on an annual basis, the obligation of the City to remit any Other Available Monies shall be subject to an annual appropriation by the City Council and certification by the Director of Finance of the City as to the availability of such Other Available Monies.

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(c) The Parties agree that the payments required by Sections 1(a) and 1(b) may be adjusted in accordance with this Section 1(c).

(i) Certain of the terms used in this Section 1(c) shall be defined as follows:

(A) Relating to Compensation Payments:

“*Aggregate Compensation Payments*” shall equal, at the time of any such computation, the aggregate amount of Compensation Payments which the School District has received in the then current and each preceding calendar year since (and including) 2014.

“*Compensation Payments*” shall equal, for any particular calendar year, the aggregate amount of payments which the School District has received pursuant to Sections 1(a) and 1(b) of this Agreement in such calendar year.

(B) Relating to Foregone Real Property Taxes:

“*Aggregate Foregone Real Property Taxes*” shall equal, at the time of any such computation, the aggregate amount of Foregone Real Property Taxes which the School District would have received in respect of the Improvement to each Parcel in the then current and each preceding calendar year since (and including) 2014.

“*Foregone Real Property Taxes*” shall equal, at the time of any such computation, the aggregate amount of real property taxes (based on the then applicable effective tax millage rate for each Parcel) which the School District would have received in respect of the Improvement to each Parcel in such calendar year.

(C) Relating to Variance Between Compensation Payments and Foregone Real Property Taxes:

“*Projected Compensation Variance*” shall equal, at the time of any such computation, the quotient of (1) the sum of (a) the Aggregate Foregone Real Property Taxes minus the Aggregate Compensation Payments plus (b) the product of (i) the difference between the amount of Foregone Real Property Taxes for the then current calendar year minus the amount of Compensation Payments for the then current calendar year minus multiplied by (ii) the number of annual payments remaining to be paid pursuant to Section 1(b), divided by (2) the number of annual payments remaining to be paid pursuant to Section 1(b).

(ii) No later than October 31, 2016, the City shall reasonably determine the aggregate square footage of new construction (either constructed or in the process of being

constructed) within the District that would be treated as an Improvement and exempted from real property taxation pursuant to an Ordinance. Such determination will be provided in writing to the School District within thirty (30) days following such determination. The Parties agree that if the City reasonably determines that the aggregate assessed valuation of that square footage (either constructed or in the process of being constructed) does not equal at least \$24.5 million (approximately \$70 million of market valuation), then the payments required pursuant to Sections 1(a) and 1(b) of this Agreement shall be modified as follows:

(A) for each Parcel, the Applicable Percentage set forth in Section 1(a) shall be adjusted to twenty-five percent (25%) for the then current calendar year and any succeeding year that the Improvement to a Parcel is exempt from real property taxation pursuant to Sections 5709.40 or 5709.41 of the Ohio Revised Code and an Ordinance until the determination in Section 1(c)(ii)(C) is satisfied,

(B) thereafter, the Applicable Percentage (as adjusted in Section 1(c)(ii)(A) above) shall remain in effect and the City shall not thereafter be required to make the payments required by Section 1(b) until the determination in Section 1(c)(ii)(C) is satisfied, and

(C) the determination in this Section 1(c)(ii)(C) will be satisfied once the City reasonably determines that the aggregate assessed valuation of that square footage (either constructed or in the process of being constructed) equals at least \$24.5 million (approximately \$70 million of market valuation). Once the City makes such determination, either initially by October 31, 2016 or subsequently by any succeeding October 31, then commencing in the next succeeding calendar year:

(1) the Applicable Percentages as set forth in Section 1(a) shall be applied for computations required in respect of any succeeding calendar year; *provided* that notwithstanding an interim adjustment of the Applicable Percentage to twenty-five percent (25%), once the Applicable Percentages are restored in accordance with this Section 1(c)(ii)(C), the Applicable Percentage of zero percent (0%) shall apply to the initial fifteen (15) calendar years of the exemption of the Improvement to each Parcel (excluding the year(s) of adjustment required by Section 1(c)(ii)(A)).

Example: For purposes of an example, the Parties agree that assuming the Improvement to a Parcel is initially exempt in calendar year 2015 and the Applicable Percentage is adjusted pursuant to this Section 1(c)(ii)(A) to twenty-five (25%) for calendar years 2017 through 2019, then the School District's Applicable Percentage for each of the thirty (30) years of the exemption would be as follows:

<u>Calendar Years</u>	<u>Applicable Percentage</u>	<u>Calendar Years</u>	<u>Applicable Percentage</u>
2015 thru 2016	0%	2020 thru 2032	0%
2017 thru 2019	25%	2033 thru 2044	10%

(2) the City will resume making the payments required by Section 1(b) with any adjustments as may be required by Section 1(c)(iii).

(iii) Once the City determines, either initially by October 31, 2016 or subsequently by any succeeding October 31, that Section 1(c)(ii)(C) is satisfied, then no later than November 15 in each of the years 2016 through 2046, the City shall determine the Projected Compensation Variance. Such determination will be provided in writing to the School District within thirty (30) days following such determination. The Parties agree that if the Projected Compensation Variance is (A) equal to or greater than zero dollars (\$0), then the payment required by Section 1(b) in the next succeeding calendar year shall be increased by the value of the Projected Compensation Variance, provided that in no event shall the annual payment required by Section 1(b) exceed \$1.5 million or (B) less than zero dollars (\$0), then the payment required by Section 1(b) in the next succeeding calendar year shall be decreased by the absolute value of the Projected Compensation Variance.

Example: For purposes of an example, the Parties agree that **EXHIBIT B** attached hereto generally demonstrates the adjustments which may be required by this Section 1(c)(iii).

If the aggregate of all payments made by the City to the School District pursuant to Section 1(b) does not equal \$50.0 million on July 1, 2046, then the term of repayment required by Section 1(b) will be extended annually and the City will continue subject to Section 1(c)(iii) to make the payments required by Section 1(b) until such time as the aggregate of all payments made by the City to the School District pursuant to Section 1(b) equals \$50.0 million.

(d) The Parties acknowledge and agree that there may be facility, infrastructure, service and/or operational cost savings opportunities or other similar measures which, if agreed to by the Parties, could offset or be credited against the annual fixed payments outlined in Section 1(b).

(e) The Parties acknowledge and agree that this Agreement reflects the Parties' best expectation as to the financial reality of development within the District and the costs associated with facilitating that development. The Parties agree that within a reasonable period of time following December 31, 2046, the Parties will meet to review the development within the District and consider, among other matters, the taxable valuation added to the District since the Effective Date, the public and private infrastructure improvements which are then or will thereafter be required to continue to facilitate that development, the amount of debt related to those infrastructure improvements which the City has outstanding or will thereafter be required to issue, and the revenues accruing to the School District as a result of the development within the District.

(f) The City agrees to provide notice to the School District of any proposed modifications to the Bridge Street District Special Area Plan. The City also agrees to provide notice to the School District relating to each proposed development project within the District prior to the time that the City executes a development agreement in connection with each such development project.

Section 2. School District Agreement to Approve Tax Increment Financing Real Property Exemptions and Other Terms. As consideration for the City's agreement to make the payments provided for herein, the School District agrees that:

(a) until December 31, 2046, the City may pass one or more Ordinances from time to time to exempt up to 100% of the Improvement to each Parcel within the District from real property taxation for a period of up to 30 years, all as authorized by Sections 5709.40 or 5709.41 of the Ohio Revised Code,

(b) until December 31, 2046, the City may approve any other real property based tax exemption within the District provided that such tax exemption would have a similar financial result for the School District as the tax increment financing real property tax exemptions approved in Section 2(a),

(c) except for the payments required by Section 1 of this Agreement, the School District shall not be entitled to any other compensation from the City, whether pursuant to Section 5709.82 of the Ohio Revised Code or otherwise, in connection with the real property tax exemptions described in Sections 2(a) and 2(b),

(d) it waives any right to receive notification of the passage of any such Ordinance or legislation authorizing the real property tax exemptions described in Sections 2(a) and 2(b) or the filing of any related application for a real property tax exemption whether pursuant to Sections 5709.40, 5709.41, 5709.83 or 5715.27 or any other applicable provision of the Ohio Revised Code,

(e) it will not contest any application for a real property tax exemption which is filed in connection with a real property tax exemption described in Section 2(a) or 2(b), and

(f) for any real property tax exemption described in Section 2(a) or 2(b), it will not seek to increase the "base valuation" for any Parcel. For purposes of this subsection (f), "base valuation" shall equal the difference between (i) the taxable (or assessed) value of a Parcel less (ii) the Improvement value of that Parcel.

Section 3. Miscellaneous.

(a) Assignment. This Agreement may not be assigned without the prior written consent of all non-assigning Parties.

(b) Binding Effect. The provisions of this Agreement shall be binding upon the successors or assigns of the Parties.

(c) Captions. The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

(d) Day for Performance. Wherever herein there is a day or time period established for performance and such day or the expiration of such time period is a Saturday, Sunday or legal holiday, then such time for performance shall be automatically extended to the next business day.

(e) Entire Agreement. This Agreement constitutes the entire Agreement between the Parties on the subject matter hereof and supersedes all prior negotiations, agreements and understandings, both written and oral, between the Parties with respect to such subject matter. This Agreement may not be amended, waived or discharged except in an instrument in writing executed by the Parties.

(f) Events of Default and Remedies. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement, or any of its terms or conditions, by any Party hereto, such defaulting Party shall, upon written notice from any non-defaulting Party, proceed immediately to cure or remedy such default or breach, and, in any event, within thirty (30) days after receipt of such notice. In the event such default or breach is of such nature that it cannot be cured or remedied within said thirty (30) day period, then in such event the defaulting Party shall upon written notice from any non-defaulting Party commence its actions to cure or remedy said breach within said thirty (30) day period, and proceed diligently thereafter to cure or remedy said breach. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved non-defaulting Party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the defaulting Party.

(g) Executed Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to constitute an original, but all of which together shall constitute but one and the same instrument. It shall not be necessary in proving this Agreement to produce or account for more than one of those counterparts.

(h) Extent of Covenants; No Personal Liability. All covenants, obligations and agreements of the Parties contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future member, officer, agent or employee of the City or the School District other than in his or her official capacity, and neither the members of the legislative bodies of the City or the School District nor any official executing this Agreement shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of the execution thereof or by reason of the covenants, obligations or agreements of the City and the School District contained in this Agreement.

(i) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio without regard to its principles of conflicts of laws. All claims, counterclaims, disputes and other matters in question between the City, its agents and employees, and the School District, its employees and agents, arising out of or relating to this Agreement or its breach will be decided in a court of competent jurisdiction within Franklin County, Ohio.

(j) Legal Authority. The Parties respectively represent and covenant that each is legally empowered to execute, deliver and perform this Agreement and to enter into and carry out the transactions contemplated by this Agreement. The Parties further respectively represent and covenant that this Agreement has, by proper action, been duly authorized, executed and delivered by the Parties and all steps necessary to be taken by the Parties have been taken to constitute this Agreement, and the covenants and agreements of the Parties contemplated herein, as a valid and binding obligation of the Parties, enforceable in accordance with its terms.

(k) Limit on Liability. Notwithstanding any clause or provision of this Agreement to the contrary, in no event shall City or the School District be liable to each other for punitive, special, consequential, or indirect damages of any type and regardless of whether such damages are claimed under contract, tort (including negligence and strict liability) or any other theory of law.

(l) Notices. 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 if actually received or if hand-delivered or sent by recognized, overnight delivery service or by certified mail, postage prepaid and return receipt requested, addressed to the other Party at the address set forth in this Agreement or any addendum to or counterpart of this Agreement, or to such other address as the recipient shall have previously notified the sender of in writing, and shall be deemed received upon actual receipt, unless sent by certified mail, in which event such notice shall be deemed to have been received when the return receipt is signed or refused. For purposes of this Agreement, notices shall be addressed to:

- (i) the City at: City of Dublin, Ohio
5200 Emerald Parkway
Dublin, Ohio 43017
Attention: City Manager
- (ii) the School District at: Dublin City School District
7030 Coffman Road
Dublin, Ohio 43017
Attention: Superintendent

The Parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices; certificates, requests or other communications shall be sent.

(m) No Waiver. No right or remedy herein conferred upon or reserved to any Party is intended to be exclusive of any other right or remedy, and each and every right or remedy shall be cumulative and in addition to any other right or remedy given hereunder, or now or hereafter legally existing upon the occurrence of any event of default hereunder. The failure of any Party to insist at any time upon the strict observance or performance of any of the provisions of this Agreement or to exercise any right or remedy as provided in this Agreement shall not impair any such right or remedy or be construed as a waiver or relinquishment thereof. Every right and remedy given by this Agreement to the Parties hereto may be exercised from time to time and as often as may be deemed expedient by the parties hereto, as the case may be.

(n) Ohio Laws. Any reference to a section or provision of the Constitution of the State, or to a section, provision or chapter of the Ohio Revised Code shall include such section, provision or chapter as modified, revised, supplemented or superseded from time to time; *provided*, that no amendment, modification, revision, supplement or superseding section, provision or chapter shall be applicable solely by reason of this paragraph if it constitutes in any way an impairment of the rights or obligations of the Parties under this Agreement.

(o) Recitals. The Parties acknowledge and agree that the facts and circumstances as described in the Recitals hereto are an integral part of this Agreement and as such are incorporated herein by reference.

(p) Severability. If any provision of this Agreement, or any covenant, obligation or agreement contained herein is determined by a court to be invalid or unenforceable, that determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein. That invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision, covenant, obligation or agreement shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

(q) Survival of Representations and Warranties. All representations and warranties of the Parties in this Agreement shall survive the execution and delivery of this Agreement.

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IN WITNESS WHEREOF, the City and the School District have caused this Agreement to be executed in their respective names by their duly authorized representatives, all as of the date first written above.

CITY OF DUBLIN, OHIO

By: _____

Printed: Marsha I. Grigsby

Title: City Manager

Approved as to Form and Correctness:

By: _____

Printed: Stephen J. Smith

Title: Director of Law

DUBLIN CITY SCHOOL DISTRICT

By: _____

Printed: Lynn May

Title: President, Board of Education

FISCAL OFFICER'S CERTIFICATE

The undersigned, Director of Finance of the City under the foregoing Agreement, certifies hereby that the moneys required to meet the obligations of the City under the foregoing Agreement during Fiscal Year 2014 have been appropriated lawfully for that purpose, and are in the Treasury of the City or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

Dated: _____, 2014

Angel L. Mumma
Director of Finance
City of Dublin, Ohio

FISCAL OFFICER'S CERTIFICATE

The undersigned, Treasurer of the Board of Education of the School District under the foregoing Agreement, certifies hereby that the School District does not have any financial obligations under the foregoing Agreement during Fiscal Year 2014. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

Dated: _____, 2014

Steve Osborne
Treasurer, Board of Education
Dublin City School District

EXHIBIT A

Depiction of Bridge Street District

EXHIBIT B

Sample Computation