



Office of the City Manager
5200 Emerald Parkway • Dublin, OH 43017-1090
Phone: 614-410-4400 • Fax: 614-410-4490

Memo

To: Members of Dublin City Council
From: Dana L. McDaniel, City Manager 
Date: February 5, 2015

Initiated By: Angel L. Mumma, Director of Finance

Re: Ordinance No. 12-15 – Authorizing the City to Enter into a Loan Agreement with the Ohio Department of Transportation and Deliver a Related Note in the Maximum Principal Amount of \$35,010,000 for the Purpose of Paying the Costs of Constructing a Cloverstack Interchange in the Northeast and Southeast Quadrants of the Existing U.S. Route 33/Interstate Interchange, Together with Related Improvements and All Necessary Appurtenances Thereto, Authorizing the Execution of any Additional Documents related Thereto, and Declaring an Emergency

Summary

As Council is aware, staff has worked with representatives from the Ohio Department of Transportation (ODOT) and the Mid-Ohio Regional Planning Commission (MORPC) on the funding for the I-270/US 33 Interchange Improvement project. The cost of construction for phase 1 is estimated to be \$73 million with \$40 million being paid by ODOT, \$25 million by MORPC, and \$8 million by the City. In addition, the City is responsible for the costs of the project features ODOT determines to be above and beyond that which is necessary for the construction of the interchange transportation infrastructure. Such features include the landscaping and art details, which are anticipated to total approximately \$2 million, bringing the City's total contribution to the construction to \$10 million.

In working with MORPC, the City agreed to fund initially the \$25 million MORPC portion as well as the \$10 million City portion, for a total of \$35 million. MORPC's \$25 million would be secured by the City through a State Infrastructure Bank (SIB) loan with repayment of the loan coming from MORPC's annual federal allocation, which is administered by ODOT. Additionally, the City agreed that costs in excess of the \$25 million principal amount (i.e. interest and loan fees) would be the responsibility of the City. (MORPC Resolution T-10-13 is attached for reference.)

While the City's portion of the construction costs could be financed in any manner deemed most financially appropriate, staff determined that utilizing the SIB would result in savings of approximately \$446,600 versus issuing traditional general obligation debt. As such, the SIB application was submitted in for the total amount of \$35,000,000, which covered both the MORPC and City portions of the construction costs.

On December 8, 2014, Council approved Ordinance No. 120-14, which authorized the City Manager to enter into an agreement with ODOT to finance the I-270/US 33 Interchange Improvement project through the SIB program. The preliminary term sheet for the SIB loan was

attached to that Ordinance and outlined the terms and conditions of the loan transaction. In summary, the term of the loan is 20 years with no interest assessed on the loan for the first 12 months. From the 13th month through final maturity, the interest rate will be 3.0%. In order to utilize the SIB, there is a \$10,000 fee, which is incorporated in the loan amount, resulting in a total loan amount of \$35,010,000.

Based on the project sale date of Tuesday, February 10, 2015, the City's first payment will be due in August 2016. Funding to repay the City's portion of the debt was incorporated in the 2015 – 2019 Capital Improvements Program. The source of repayment will come from service payments from the Ruscilli, Pizzuti, and Upper Metro Tax Increment Financing districts, with income tax revenues available as backup funding if necessary.

The final loan documents were provided to the City in mid-January and have been reviewed by the City's bond counsel. Ordinance No. 12-15 authorizes the City to enter into this loan agreement of which the terms are consistent with what had previously been negotiated and approved by Council. This is the final step in securing the financing for this project.

Recommendation

ODOT requires having the loan document executed prior to the project sale date, which as previously noted is Tuesday, February 10, 2015. As such, staff is requesting that Council dispense with the public hearing of Ordinance No. 12-15 and approve the Ordinance on February 9, 2015 as an emergency so that the executed documents can be delivered to ODOT on the morning of February 10, 2015.



Mid-Ohio Regional
Planning Commission

111 Liberty Street, Suite 100
Columbus, Ohio 43215

T 614.228.2663
TTY 800.750.0750

www.morpc.org

September 11, 2014

Angel L. Mumma
Director of Finance
City of Dublin
Finance Department
5200 Emerald Parkway
Dublin, Ohio 43017

Ms. Melinda Lawrence
ODOT
State Infrastructure Bank
1980 West Broad Street
Columbus, Ohio 43223

Re: MORPC Funds and State Infrastructure Bank (SIB) Loan for the I-270 and US 33 Dublin interchange, PID# 88310

Dear Angel and Melinda:

This letter confirms MORPC's commitment to provide funding for the I-270 and US 33 Dublin interchange identified in the current SFY14-17 TIP. MORPC's commitment is \$25 million of STP funds to pay the principal portion of a \$25 million SIB loan. See attached resolution T-10-13 which committed MORPC to the SIB loan arrangement and resolution T-18-13 which incorporated the funding into the SFY 14-17 TIP.

Once the specifics of the principal payments are confirmed, we will make adjustments to TIP as necessary to reflect the specific amount of STP funds to be applied to the SIB loan during each State fiscal year.

Please let us know if you have any questions or need further assistance.

Sincerely,

A handwritten signature in black ink that reads "Thea J. Walsh". The signature is written in a cursive, flowing style.

Thea J. Walsh
Director
Transportation Systems and Funding

Attachments: Resolution T-10-13
Resolution T-18-13

cc: Paul Hammersmith
Jeannie Willis

William Murdock, AICP
Executive Director

Eric S. Phillips
Chair

Matt Greeson
Vice Chair

Rory McGuinness
Secretary

RESOLUTION T-10-13

“PROVIDING ADDITIONAL MORPC-ATTRIBUTABLE FUNDING FOR THE I-270/US 33 NORTHWEST INTERCHANGE”

WHEREAS, the Policy Committee of the Mid-Ohio Regional Planning Commission is designated as the Metropolitan Planning Organization (MPO) for the Columbus metropolitan planning area; and

WHEREAS, the MPO is responsible for allocating certain federal transportation funds that are attributed to it; and

WHEREAS, the Policy Committee by Resolution T-3-12, “ADOPTING ‘PRINCIPLES FOR MANAGING MORPC-ATTRIBUTABLE FEDERAL FUNDS’ AND ‘APPLICATION PROCEDURE FOR MORPC-ATTRIBUTABLE FUNDING PROGRAMS’” established the process to allocate these funds; and

WHEREAS, these principles include a biennial project solicitation process to select projects to use MORPC-attributable funding; and

WHEREAS, in accordance with these principles, in June 2012 project applications were solicited, received, evaluated by MORPC staff and the Federal Funding Committee, and the projects selected to receive these funds and their amounts were included in Resolution T-1-13 “ADOPTING PROJECTS TO USE MORPC-ATTRIBUTABLE FEDERAL FUNDING”; and

WHEREAS, Resolution T-1-13 included a commitment of \$7M for Phase 1 of the I-270/US 33 Northwest Interchange project; and

WHEREAS, the Ohio Department of Transportation (ODOT) has requested MORPC-attributable funding totaling \$25 million (an addition of \$18 million) for the construction of this project structured through a State Infrastructure Bank (SIB) loan for 20 years; and

WHEREAS, a working group of Policy Committee members was convened under the leadership of Policy Committee Secretary Matt Greeson to address: 1) Response to this \$25 million request that was made outside of MORPC’s normal funding decision process, and 2) Response to such requests in the future; and

WHEREAS, the working group met several times to understand the project and the ODOT request including a joint meeting of the working group with the ODOT Chief of Staff and the Chief Engineer to discuss the project and the ODOT request; and

WHEREAS, after careful consideration the working group recommends: 1) to provide the requested funding; 2) continue to pursue additional cost savings or funding opportunities; 3) establish procedures for future out of cycle requests; and

WHEREAS, MORPC and Dublin with support from ODOT on June 3 submitted a TIGER application requesting \$15,000,000 for the project to the U.S. Department of Transportation; and

WHEREAS, MORPC and Dublin are continuing to pursue other possible funding sources in order to reduce the MORPC-attributable and Dublin shares of the project; and

WHEREAS, the Citizen Advisory Committee at its meeting on June 3, 2013, and the Transportation Advisory Committee at its meeting on June 5, 2013, recommended approval of funding for this project to the Policy Committee; now therefore

BE IT RESOLVED BY THE POLICY COMMITTEE OF THE MID-OHIO REGIONAL PLANNING COMMISSION:

- Section 1. That MORPC commits up to \$25,000,000 in MORPC-attributable funding for the right-of-way and/or construction phases of the I-270/US 33 northwest interchange project pending continued availability of MORPC-attributable federal funding.
- Section 2. That the funds will be made available through a 20 year State Infrastructure Bank (SIB) loan. The City of Dublin will be the SIB loan recipient with the MORPC funding paying back the Principle.
- Section 3. That it requests that the ODOT SIB lower the interest rate below the current 3 percent rate to 2.5 percent to help reduce the financial burden of this system interchange project on the local partners.
- Section 4. That if U.S Department of Transportation TIGER funding is secured for this project that the MORPC-attributable funding is reduced by two-thirds of the award amount and the Dublin funding is reduced by one-third of the award amount.
- Section 5. That if other (non-TIGER) funding is secured that is not shown in Attachment 1 or there are cost savings that bring the total project cost below those shown in Attachment 1 that the reduction first be applied to the Dublin contribution up to the amount of SIB interest being paid by Dublin and if additional funding or cost savings are secured they would be applied by reducing the MORPC-attributable funding by two-thirds and the Dublin funding by one-third of the additional funding or cost savings.
- Section 6. That MORPC Executive Director is authorized to enter into agreements with ODOT or Dublin as necessary to execute the provisions of this resolution.
- Section 7. That this resolution will be transmitted to ODOT and Dublin for appropriate action.
- Section 8. That it directs MORPC staff and the Federal Funding Committee to incorporate a procedure for out of cycle requests into the update of the *Principles for Managing MORPC-Attributable Federal Funds* that includes the following considerations:
- Guidelines on when the chair should establish an ad-hoc committee to consider the request or if to assign it to a standing committee
 - Regional significance/regional benefit of the project
 - If a local sponsor is willing to act as the applicant to MORPC
 - The portion of the project cost provided by applicant compared to its total operating and capital financial capacity

Section 9. That the Policy Committee finds and determines that all formal deliberations and actions of this committee concerning and relating to the adoption of this resolution were taken in open meetings of this committee.



Eric S. Phillips, Acting Chair
MID-OHIO REGIONAL PLANNING COMMISSION

6/13/13

Date

Prepared by: Transportation Staff

Attachment 1: Funding Plan for I-270/US 33 Northwest Interchange Phase 1

**Attachment 1 to Resolution T-10-13
Funding Plan for I-270/US 33 Northwest Interchange Phase 1**

Project Phase	Funding Sources			Total
	ODOT/TRAC	Dublin	MORPC	
Preliminary Engineering	\$1.5 M	\$2.75 M		\$4.25 M
Detailed Design	\$4 M	\$3 M		\$7 M
Right-of-Way/Utilities	\$4 M	\$3.5 M		\$7.5 M
Construction	\$40 M	\$8 M	\$25 M	\$73 M
Total	\$50 M	\$17.25 M	\$25 M	\$91.75 M
SIB Interest		\$4.5 M		\$4.5 M
Total Including SIB Interest	\$50 M	\$21.75 M	\$25 M	\$96.25 M

RESOLUTION T-18-13

“AMENDING THE STATE FISCAL YEAR (SFY) 2014-2017 TRANSPORTATION IMPROVEMENT PROGRAM”

WHEREAS, the Policy Committee of the Mid-Ohio Regional Planning Commission (MORPC) adopted the SFY 2014-2017 Transportation Improvement Program (TIP) by Resolution T-5-13; and

WHEREAS, the City of Dublin has requested the modification of one project on the 2014-2017 TIP as shown in Attachment 1; and

WHEREAS, MORPC has requested the addition of one project to the 2014-2017 TIP as shown in Attachment 1; and

WHEREAS, the Ohio Department of Transportation has requested the addition of one project to the 2014-2017 TIP as shown in Attachment 1; and

WHEREAS, the projects are consistent with the transportation policies, plans, and programs, including the most recent Transportation Plan adopted by the Policy Committee; and

WHEREAS, the Citizen Advisory Committee at its meeting on November 4, 2013, and the Transportation Advisory Committee at its meeting on November 6, 2013, recommended approval of this resolution to the Policy Committee; now therefore

BE IT RESOLVED BY THE POLICY COMMITTEE OF THE MID-OHIO REGIONAL PLANNING COMMISSION:

- Section 1. That the MORPC SFY 2014-2017 TIP be amended to include the project information as shown in Attachment 1.
- Section 2. That it affirms that the fiscal balance of the SFY 2014-2017 TIP is maintained.
- Section 3. That the determination of conformity between the TIP and the State Implementation Plan (SIP) is hereby reaffirmed, as the projects are exempt from conformity requirements or have been included in the most recent conformity approval.
- Section 4. That this resolution will be transmitted to ODOT and all local agencies listed as sponsoring agencies in Attachment 1 for appropriate action.

Section 5. That the Policy Committee finds and determines that all formal deliberations and actions of this committee concerning and relating to the adoption of this resolution were taken in open meetings of this committee.



Eric S. Phillips, Acting Chair
MID-OHIO REGIONAL PLANNING COMMISSION
11/14/13

Date

Prepared by: Transportation Staff

Attachments:

1. Amended Project Information for the SFY 2014-2017 TIP
2. Project Location Map

Resolution T-18-13

Attachment 1 - Amended Project Information

Agency: Dublin

PID: 88310

TIP ID: 1946

MTP ID: 239

Co-Route-Sec: FRA-IR270-17.29

Length (mi.):

Project Type(s): Interchange Modification

Air Quality: SA

Description: *I-270 at US-33/SR-161, Interchange Modification, interchange reconstruction and expansion.*

Bike Components: No change to existing conditions. The multi-use path stub just north of Post Road and under I-270 will remain in its current location and be maintained for future use.

Ped Components: No change to existing conditions. The multi-use path stub just north of Post Road and under I-270 will remain in its current location and be maintained for future use.

<u>State FY</u>	<u>Phase</u>	<u>Source</u>	<u>Amount</u>	
2014	PE ENVIR	LOCAL	\$3,053,139	
2014	PE DD	NHPP	\$4,000,000	
2014	PE DD	LOCAL	\$2,000,000	
2014	ROW	NHPP	\$3,555,000	
2014	ROW	STATE	\$445,000	
2014	ROW	LOCAL	\$3,500,000	
2015	CON	NHPP	\$42,570,000	
2015	CON	STATE	\$4,730,000	
2015	CON	Local/Fed AC	\$25,000,000	
2015	CON	LOCAL	\$8,000,000	
LR	PAY	STP-M	\$25,000,000	MORPC Funds - Cap Amount
LR	PAY	LOCAL-PAY	(\$25,000,000)	
			Total:	\$96,853,139

Agency: MORPC

PID: 97026

TIP ID: 2896

MTP ID: 775

Co-Route-Sec: FRA-MORPC Reg Growth-Impact

Length (mi.):

Project Type(s): Study

Air Quality: E

Description: *Regional Growth Impacts, Study, assess the impacts of projected growth across a variety of key metrics. These metrics would include VMT, fuel consumed, infrastructure costs, and emissions.*

Bike Components: Not applicable.

Ped Components: Not applicable.

<u>State FY</u>	<u>Phase</u>	<u>Source</u>	<u>Amount</u>	
2014	SPR	STP-M	\$400,000	MORPC Funds - Cap Amount
2014	SPR	LOCAL	\$100,000	
			Total:	\$500,000

Funds in FYs prior to 2014 are not included in this report nor in the 2014-2017 TIP.

Resolution T-18-13

Attachment 1 - Amended Project Information

Agency: ODOT 6

PID: 83988

TIP ID: 1806

MTP ID: 299

Co-Route-Sec: FRA-IR270-49.00

Length (mi.):

Project Type(s): Interchange Modification

Air Quality: SA

Description: I-270 at Alum Creek Dr, Interchange Modification, Construct new I-270 SB to WB on ramp, widen I-270 EB off ramp, widen Alum Creek Dr, including the SB structure over I-270, to provide appropriate turn lanes. Third project resulting from study of I-270/Alu

Bike Components: Widen shoulder. Proposed 8' shoulder on the southbound side of Alum Creek Dr, including the structure over I-270, from E Howard Dr to the I-270 eastbound off-ramp.

Ped Components: Widen shoulder. Proposed 8' shoulder on the southbound side of Alum Creek Dr, including the structure over I-270, from E Howard Dr to the I-270 eastbound off-ramp.

State FY	Phase	Source	Amount
2014	PE DD	ODSA	\$500,000
2014	CON	ODSA	\$5,163,900
2014	CON	NHPP	\$797,490
2014	CON	STATE	\$88,610
Total:			\$6,550,000

Summary of Funding Sources

Source	Description	Total Amount
LOCAL	Local Public Agency Funds	\$16,653,139
Local/Fed AC	Local/Federal Advance Construction (Local to be reimbursed with Federal)	\$25,000,000
LOCAL-PAY	Reimbursement of Previous Local Expenditures	(\$25,000,000)
NHPP	National Highway Performance Program	\$50,922,490
ODSA	Ohio Development Services Agency Roadwork Development Fund	\$5,663,900
STATE	State Transportation Funds	\$5,263,610
STP-M	Surface Transportation Program, Attributable to MORPC	\$25,400,000
Grand Total		\$103,903,139

Funds in FYs prior to 2014 are not included in this report nor in the 2014-2017 TIP.

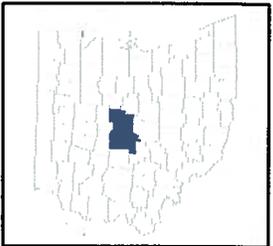
SFY 2014-2017 Transportation Improvement Program

Resolution T-18-13
Amendment to the TIP
Project Location Map



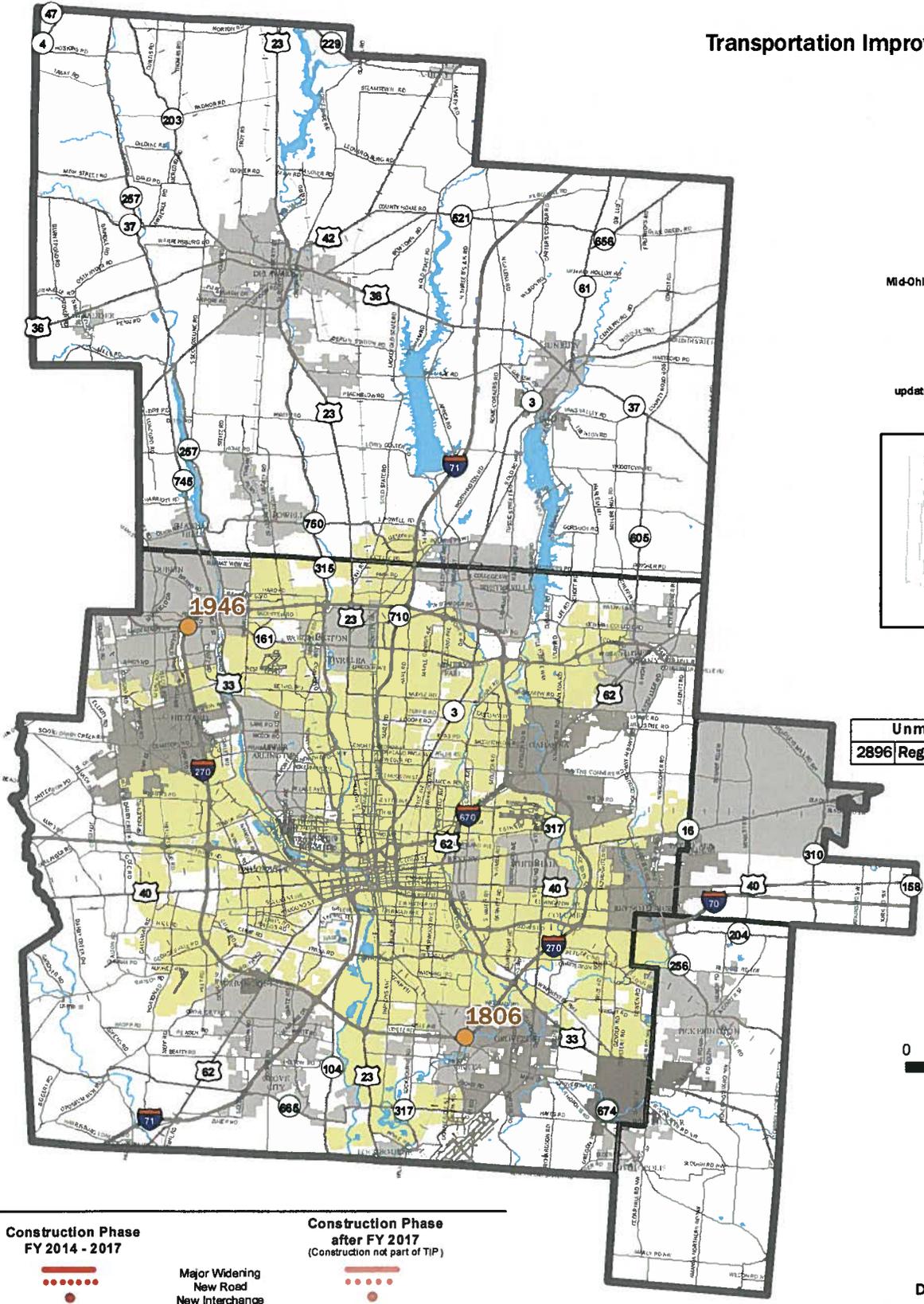
Mid-Ohio Regional Planning Commission
111 Liberty Street
Columbus, Ohio 43215
614.228.2663
October 2013

Please check www.morpc.org for updates to this map and project listing.



Ohio Location Map

Unmapped Projects
2896 Regional Growth Impacts



LEGEND

Construction Phase FY 2014 - 2017		Construction Phase after FY 2017 (Construction not part of TIP)
Red dotted line	Major Widening	Red dotted line
Red solid line	New Road	Red solid line
Red line with triangle	New Interchange	Red line with triangle
Orange line with triangle	Minor Widening/Safety Improvement	Orange line with triangle
Blue line with triangle	Interchange Modification	Blue line with triangle
Blue line with square	Intersection Modification	Blue line with square
Blue line with circle	Maintenance/Resurfacing	Blue line with circle
Blue line with diamond	Bridge Repair/Replacement	Blue line with diamond
Green line with triangle	Traffic Signal Upgrade	Green line with triangle
Green dotted line	Streetscape/Study/Other	Green dotted line
Green solid line	Bikeway/Sidewalk/Transit	Green solid line
Green dashed line	Streetscape/Study/Other	Green dashed line
Green square	MORPC Project Identification	Green square
100 100 100 100		100 100 100 100
Grey rectangle	Planning Area	

DOWNTOWN COLUMBUS



The information shown on this map is compiled from various sources available to us which we believe to be reliable. r:\arcgis\score\tp\2014_2017\p amndmt t-18-13.mxd oct13

This map prepared in cooperation with the U.S. Department of Transportation's Federal Highway Administration and Federal Transit Administration, the Ohio Department of Transportation, and local communities.

RECORD OF ORDINANCES

12-15

Ordinance No. _____

Passed _____, 20____

AN ORDINANCE AUTHORIZING THE CITY TO ENTER INTO A LOAN AGREEMENT WITH THE OHIO DEPARTMENT OF TRANSPORTATION AND DELIVER A RELATED NOTE IN THE MAXIMUM PRINCIPAL AMOUNT OF \$35,010,000 FOR THE PURPOSE OF PAYING THE COSTS OF CONSTRUCTING A CLOVERSTACK INTERCHANGE IN THE NORTHEAST AND SOUTHEAST QUADRANTS OF THE EXISTING U.S. ROUTE 33 / INTERSTATE-270 INTERCHANGE, TOGETHER WITH RELATED IMPROVEMENTS AND ALL NECESSARY APPURTENANCES THERETO, AND AUTHORIZING THE EXECUTION OF ANY ADDITIONAL DOCUMENTS RELATED THERETO, AND DECLARING AN EMERGENCY.

WHEREAS, by a majority vote of the electors on November 3, 1987, the City's municipal income tax rate was increased from 1.50% to 2.00% (the "*Municipal Income Tax*") and authorized to be expended for various purposes including but not limited to general municipal obligations and capital improvements (the "*Municipal Income Tax Purpose*"); and

WHEREAS, pursuant to Ordinances No. 61-94, No. 14-98, No. 17-98, No. 82-97 as amended by No. 67-13, and No. 107-97 as amended by No. 105-14 (collectively, the "*TIF Ordinances*") and Ohio Revised Code Section 5709.40, this Council has exempted from taxation certain Improvements (as that term is defined in Ohio Revised Code Section 5709.40) to certain parcels of real property located within the City, required the owners of those parcels to pay TIF Revenues in lieu of real property taxes (the "*TIF Revenues*") in respect of those Improvements, and identified certain public infrastructure improvements that directly benefit those parcels of real property; and

WHEREAS, this Council has determined to work cooperatively with the Ohio Department of Transportation to provide for the financing and construction of a cloverstack interchange in the northeast and southeast quadrants of the existing U.S. Route 33 / Interstate-270 interchange, together with related improvements and all necessary appurtenances thereto (the "*Project*"); and

WHEREAS, this Council has also determined that the Project will directly benefit the parcels of real property described in the TIF Ordinances and the Project is determined to be a public infrastructure improvement (as referred to in the TIF Ordinances); and

WHEREAS, this Council has requested that the Director of Finance, as fiscal officer of this City, certify the estimated life or period of usefulness of the Project and the maximum maturity of the Note (as hereinafter defined); and

WHEREAS, the Director of Finance has certified to this Council that the estimated life or period of usefulness of the Project is at least five (5) years and that the maximum maturity of the Note is at least twenty (20) years; and

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

Section 1. Definitions and Interpretation. In addition to the words and terms elsewhere defined in this Ordinance, unless the context or use clearly indicates another or different meaning or intent:

"Act" means, collectively, Section 3, Article XVIII of the Ohio Constitution, Chapter 133 of the Ohio Revised Code and the Charter of the City.

RECORD OF ORDINANCES

Ordinance No. 12-15 Passed Page 2 of 8, 20

"Additional Obligations" means any additional bonds or other obligations of the City which may be subsequently issued and payable solely from the Municipal Income Tax Revenues and/or the TIF Revenues on parity with the Note including Additional Obligations in anticipation of which notes have been issued. In no event shall general obligation notes or bonds of the City be treated as Additional Obligations.

"Authorized Denominations" means the denomination of \$0.01.

"City" means the City of Dublin, Ohio.

"City Manager" means the City Manager of the City.

"Clerk" means the Clerk of Council of the City.

"Closing Date" means the date of the execution and delivery of the Loan Agreement.

"Director of Finance" means the Director of Finance of the City.

"Financing Costs" shall have the meaning given in Section 133.01 of the Ohio Revised Code.

"Interest Payment Dates" means the date or dates of each year that the Note is outstanding as set forth in the Loan Agreement, and commencing on the date specified in the Loan Agreement.

"Loan Agreement" means the Loan Agreement between the City and the Original Purchaser, as it may be modified from the form on file with the Clerk and executed by the City Manager and the Director of Finance, all in accordance with Section 5.

"Loan proceedings" means, collectively, this Ordinance, the Loan Agreement and such other proceedings of the City, including the Note, that provide collectively for, among other things, the rights of the holder of the Note.

"MORPC MPO Revenues" means the pledge of fund resources from the Surface Transportation Project (STP), the Congestion Mitigation and Air Quality (CMAQ) Program and the Transportation Alternatives Program (TAP), which funds are controlled by the Original Purchaser through the Mid-Ohio Regional Planning Commission (MORPC) Metropolitan Planning Organization (MPO) process.

"MORPC Resolution" means Resolution T-10-13 adopted on June 13, 2013 by the MORPC Policy Committee authorizing the pledge of the MORPC MPO Revenues.

"Motor Vehicle License Tax Revenues" means any motor vehicle license tax revenues received by the City which may be lawfully used for the purpose of paying the interest on the Note – MORPC Portion.

"Municipal Income Tax" means the municipal income tax collected by the City pursuant to the City's Codified Ordinances Chapter 35 and the Municipal Income Tax Ordinance at the effective rate of two percent (2.0%).

"Municipal Income Tax Ordinance" means Ordinance No. 17-87 passed by City Council on July 20, 1987 which was approved by the electorate of the City at the general election held on November 3, 1987 providing for the current Municipal Income Tax.

"Municipal Income Tax Revenues" means the moneys received by the City from the Municipal Income Tax.

RECORD OF ORDINANCES

Ordinance No. 12-15 Passed Page 3 of 8, 20

"*Note*" means the Note described in Section 2.

"*Note – City Portion*" means a portion of the Note equal in amount to \$10,010,000.

"*Note – MORPC Portion*" means a portion of the Note equal in amount to \$25,000,000.

"*Original Purchaser*" means the Ohio Department of Transportation, acting through its State Infrastructure Bank.

"*Principal Payment Dates*" means the date or dates of each year that the Note is outstanding as set forth in the Loan Agreement, and commencing on the date specified in the Loan Agreement.

"*TIF Ordinances*" means, collectively, Ordinance No. 61-94 passed by City Council on June 20, 1994, Ordinance No. 14-98 passed by City Council on March 16, 1998, Ordinance No. 17-98 passed by City Council on April 20, 1998, Ordinance No. 82-97 passed by City Council on June 9, 1997, as amended by Ordinance No. 67-13 passed by City Council on August 26, 2013, and Ordinance No. 107-97 passed by City Council on August 11, 1997, as amended by Ordinance No. 105-14 passed on October 27, 2014, and in each case, providing that certain Improvements (as that term is defined in Ohio Revised Code Section 5709.40) be exempted from real property taxation and that the owners of those parcel make service payments in lieu of taxes in respect of that real property tax exemption.

"*TIF Revenues*" means the service payments in lieu of taxes received by the City pursuant to the TIF Ordinances.

"*State*" means the State of Ohio.

The captions and headings in this Ordinance are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Ordinance unless otherwise indicated.

Section 2. Authorized Principal Amount and Purpose; Application of Proceeds. This Council determines that it is necessary and in the best interest of the City to issue a note of this City in the maximum principal amount of \$35,010,000 (the "*Note*") for the purpose of paying the costs of constructing a cloverstack interchange in the northeast and southeast quadrants of the existing U.S. Route 33 / Interstate-270 interchange, together with related improvements and all necessary appurtenances thereto (the "*Project*"). The Project will directly benefit the parcels of real property described in the respective TIF Ordinances and the Project is hereby determined to be a public infrastructure improvement (as referred to in the TIF Ordinances). The Note shall be issued pursuant to the Act, this Ordinance and the Loan Agreement.

The aggregate principal amount of the Note to be issued shall not exceed the maximum principal amount specified in this Section 2 and shall be the aggregate amount advanced by the Original Purchaser as set forth in the Schedule of Advances attached to the Note.

The proceeds from the sale of the Note received, constructively or otherwise, by the City (or withheld by the Original Purchaser on behalf of the City) are appropriated and shall be used for the purpose for which the Note is being issued.

Section 3. Denominations; Dating; Principal and Interest Payment and Redemption Provisions. The Note shall be issued in one lot and only as a fully registered note, in

RECORD OF ORDINANCES

Ordinance No. 12-15

Page 4 of 8
Passed _____, 20____

Authorized Denominations. The Note shall be dated as of the date of the execution and delivery of the Loan Agreement.

(a) Interest Rates and Payment Dates. The aggregate principal amount of the Note outstanding, which shall be equal to the aggregate installments of purchase price paid by the Original Purchaser for the benefit of the City from time to time pursuant to Section 5, shall bear interest at the rate of (i) zero (0%) percent per annum from the Closing Date until, and including, the last day of the twelfth (12th) month after the Closing Date; and (ii) three percent (3%) per annum from the first day of the thirteenth (13th) month after the Closing Date, until the Note is paid; provided, however, to the extent that moneys are insufficient to pay principal and interest on the Note – City Portion or the interest on the Note – MORPC Portion when due, a late charge equal to five percent (5%) of such insufficient payment shall be paid to the Original Purchaser for each month the insufficiency exists. Interest on the Note shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(b) Principal Payment Schedule. The Note shall mature on the Principal Payment Dates in principal amounts as shall be determined pursuant to the Loan Agreement.

(c) Payment of Debt Charges. The debt charges on the Note shall be payable in lawful money of the United States of America. Installments of principal and interest on the Note shall be payable by check or draft mailed to the Original Purchaser; provided that the final payment of all unpaid principal and interest shall be payable when due upon presentation and surrender of the Note at the office of the Director of Finance.

(e) Redemption Provisions. The City may prepay all or any portion of the principal sum of the Note at any time, but if such prepayment is made during the first three years after the first disbursement of the Loan, a three percent (3%) prepayment fee shall be assessed on the amount prepaid. All such prepayments shall be applied to the payment of the principal installments due on the Note in the inverse order of its maturity, and shall be accompanied by the payment of accrued interest on the amount of the prepayment to the date thereof.

The notice of prepayment of the Note shall identify (i) the redemption price to be paid and (ii) the date fixed for prepayment. The notice shall be given by the City to the Original Purchaser in accordance with the Loan Agreement. Failure to receive such notice or any defect in that notice regarding the prepayment of the Note, however, shall not affect the validity of the proceedings for the prepayment of the Note.

If moneys for the prepayment of such portion of the Note to be redeemed, together with accrued interest thereon to the prepayment date, are held by the City or an escrow trustee prior to the prepayment date, so as to be available therefor on that prepayment date and, if notice of prepayment has been provided to the Original Purchaser as aforesaid, then from and after such date of deposit with the City or an escrow trustee, such portion of the Note called for redemption shall cease to bear interest and no longer shall be considered to be outstanding. If those moneys shall not be so available on the prepayment date, or that notice shall not have been provided to the Original Purchaser as aforesaid, such portion of the Note shall continue to bear interest, until it is paid, at the same rate as it would have borne had it not been called for prepayment. All moneys held by the City or an escrow trustee for the prepayment of a portion of the Note shall be held in trust for the account of the Original Purchaser and shall be paid to it upon presentation and surrender of the Note; *provided* that any interest earned on the moneys so held by the City or the escrow trustee shall be for the account of and paid to the City to the extent not required for the payment of the portion of the Note called for prepayment.

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Section 4. Execution and Authentication of Note. The Note shall be signed by the City Manager and the Director of Finance, in the name of the City and in their official capacities. The Note shall be issued in the Authorized Denominations and shall express upon its face the purpose, in summary terms, for which it is issued and that it is issued pursuant to the Act, this Ordinance and the Loan Agreement.

Section 5. Sale of the Note to the Original Purchaser. The Note is hereby awarded and sold to the Original Purchaser at a purchase price of par plus accrued interest thereon, if any, upon the terms provided for herein and in the Loan Agreement. The Original Purchaser shall pay the purchase price of the Note in one or more installments, such installments to be noted by the Original Purchaser on a Schedule of Advances attached to the Note.

The City Manager and the Director of Finance shall sign and deliver, in the name and on behalf of the City, the Loan Agreement between the City and the Original Purchaser, in substantially the form as is now on file with the Clerk, providing for the sale to, and the purchase by, the Original Purchaser of the Note. The Loan Agreement is approved, together with any changes or amendments that are not inconsistent with this Ordinance and not substantially adverse to the City and that are approved by the City Manager and the Director of Finance on behalf of the City, all of which shall be conclusively evidenced by the signing of the Loan Agreement or amendments thereto.

The Mayor, the City Manager, the Director of Finance, the Director of Law, the Clerk of Council and other City officials, as appropriate, are each authorized and directed to sign any transcript certificates, financial statements and other documents and instruments and to take such actions as are necessary or appropriate to consummate the transactions contemplated by this Ordinance. Any actions of the Mayor, the City Manager, the Director of Finance, the Director of Law, the Clerk of Council or other City official, as appropriate, in doing any and all acts necessary in connection with the issuance and sale of the Note are hereby ratified and confirmed.

Section 6. Notes are Special Obligations and Provisions for Levy and Collection of Municipal Income Tax Revenues, TIF Revenues and Motor Vehicle License Tax Revenues. The Note is a special obligation of the City. The principal of and interest (and any premium) on the Note – City Portion and the interest on the Note – MORPC Portion is payable solely from the Municipal Income Tax Revenues and TIF Revenues, and such payments are secured by a pledge of the Municipal Income Tax Revenues and the Service Payment as provided by the Act and this Ordinance. The principal of (and any premium) on the Note – MORPC Portion is payable solely from (a) the MORPC MPO Revenues, which the City does not control but which monies are to be applied thereto in accordance with the Loan Agreement and (b) the Motor Vehicle License Tax Revenues, and such payment is secured by a pledge of the Motor Vehicle License Tax Revenues as provided by the Act and this Ordinance.

The City has heretofore levied and covenants that it shall continue to collect the Municipal Income Tax Revenues for so long as the Note is outstanding. The City has heretofore imposed and covenants that it shall continue to collect the TIF Revenues for so long as the Note is outstanding. The City hereby covenants and agrees that, so long as the Note is outstanding, it shall not suffer the repeal, amendment or any other change in this Ordinance, or the Municipal Income Tax Ordinance, the TIF Ordinances or any City legislation relating to the Motor Vehicle License Tax Revenues, that in any way materially and adversely affects or impairs (a) the sufficiency of the Municipal Income Tax Revenues levied and collected or otherwise available for (i) the payment of the principal of and interest and premium (if any) on the Note – City Portion and (ii) the payment of interest on the Note – MORPC Portion, (b) the pledge or the application of the Municipal Income Tax Revenues to (i) the payment of the principal of and interest and premium (if any) on the Note – City Portion and (ii) the payment of interest on the Note – MORPC Portion, (c) the sufficiency of the TIF Revenues imposed and collected or otherwise available for (i) the payment of the principal of and interest and

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premium (if any) on the Note – City Portion and (ii) the payment of interest on the Note – MORPC Portion, (d) the pledge or the application of the TIF Revenues to (i) the payment of the principal of and interest and premium (if any) on the Note – City Portion and (ii) the payment of interest on the Note – MORPC Portion, (e) the sufficiency of the Motor Vehicle License Tax Revenues collected or otherwise available for the payment of the interest and premium (if any) on the Note – MORPC Portion or (f) the pledge or the application of the Motor Vehicle License Tax Revenue to the payment of the interest and premium (if any) on the Note – MORPC Portion.

The Note does not constitute a general obligation debt or a pledge of the full faith or credit or property taxing power of the City. Nothing herein shall be construed as requiring the City to use or apply to the payment of principal of and interest (and any premium) on the Note any funds or revenues from any source other than the Municipal Income Tax Revenues, the TIF Revenues and the Motor Vehicle License Tax Revenues. Nothing herein, however, shall be deemed to prohibit the City, of its own volition, from using, to the extent that it is authorized by law to do so, any other resources for the fulfillment of any of the terms, conditions or obligations of this Ordinance, the Loan Agreement or of the Note.

If the City shall pay or cause to be paid and discharged the Note, the covenants, agreements and other obligations of the City hereunder and in the Note shall be discharged and satisfied. The City shall be considered to have caused a portion of the Note to be paid and discharged if the City has placed in escrow, and pledged for the payment of debt charges on such portion of the Note, money or direct or guaranteed obligations of the United States, or a combination of those obligations, determined by an independent firm experienced in making such determinations to be sufficient, with the interest or other investment income accruing on those direct or guaranteed obligations, for the payment of debt charges on that portion of the Note. For purposes of this Section, "direct obligations of or obligations guaranteed as to payment by the United States" includes rights to receive payment or portions of payments of the principal of or interest or other investment income on those obligations, and other obligations fully secured as to payment by those obligations and the interest or other investment income on those obligations.

All of the agreements, covenants and duties under this Ordinance are hereby established as duties specifically enjoined by law or resulting from an office, trust or station upon this City within the meaning of Section 2731.01 of the Revised Code.

Section 7. Additional Obligations. The City shall have the right from time to time to issue Additional Obligations on parity with the Note, as provided by the Act and by an ordinance passed by this Council authorizing the issuance of those Additional Obligations.

Before any Additional Obligations which are payable from Municipal Income Tax Revenues are issued, the City shall have reasonably determined that the aggregate amount of Municipal Income Tax Revenues received during the fiscal year immediately preceding the issuance of those Additional Obligations is at least equal to one hundred fifty percent (150%) of the largest amount required to be paid in any succeeding calendar year to meet the payment of principal of and interest on the Note – City Portion, interest on the Note – MORPC Portion and any Additional Obligations to be outstanding immediately after the issuance of such Additional Obligations. For bond anticipation notes, the principal and interest on the Additional Obligations anticipated by the notes shall be used in calculating compliance with this provision.

Before any Additional Obligations which are payable from TIF Revenues are issued, the City shall have reasonably determined that the aggregate amount of TIF Revenues received during the fiscal year immediately preceding the issuance of those Additional Obligations is at least equal to one hundred fifty percent (150%) of the largest amount required to be paid in any succeeding calendar year to meet the payment of principal

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of and interest on the Note – City Portion, interest on the Note – MORPC Portion and any Additional Obligations to be outstanding immediately after the issuance of such Additional Obligations. For bond anticipation notes, the principal and interest on the Additional Obligations anticipated by the notes shall be used in calculating compliance with this provision.

Junior lien or other subordinate obligations payable solely from the Municipal Income Tax Revenues and/or the TIF Revenues, and any general obligations of the City which are also payable from Municipal Income Tax Revenues and/or TIF Revenues, may be issued without limitation.

Section 8. Financing Costs. The expenditure of the amounts necessary to pay any Financing Costs in connection with the Note, to the extent not paid by the Original Purchaser in accordance with the Certificate of Award, is authorized and approved, and the Director of Finance is authorized to provide for the payment of any such amounts and costs from the proceeds of the Note to the extent available and otherwise from any other funds lawfully available that are appropriated or shall be appropriated for that purpose

Section 9. Bond Counsel. The legal services of the law firm of Squire Sanders (US) LLP are hereby retained. Those legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the authorization, sale and issuance of the Note and rendering at delivery related legal opinions. In providing those legal services, as an independent contractor and in an attorney-client relationship, that firm shall not exercise any administrative discretion on behalf of this City in the formulation of public policy, expenditure of public funds, enforcement of laws, rules and regulations of the State, any county or municipal corporation or of this City, or the execution of public trusts. For those legal services that firm shall be paid just and reasonable compensation and shall be reimbursed for actual out-of-pocket expenses incurred in providing those legal services. The Director of Finance is authorized and directed to make appropriate certification as to the availability of funds for those fees and any reimbursement and to issue an appropriate order for their timely payment as written statements are submitted by that firm.

Section 10. Satisfaction of Conditions for Note Issuance. This Council determines that all acts and conditions necessary to be performed by the City or to have been met precedent to and in the issuing of the Note in order to make it a legal, valid and binding special obligation of the City have been performed and have been met, or will at the time of delivery of the Note have been performed and have been met, in regular and due form as required by law; that the Municipal Income Tax Revenues, TIF Revenues and Motor Vehicle License Tax Revenues of the City are pledged for the timely payment of certain portions of the debt charges on the Note; that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Note; and that the Note is being authorized and issued pursuant to the Act, this Ordinance, the Loan Agreement and other authorizing provisions of law.

Section 11. Compliance with Open Meeting Requirements. 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 an open meeting of this Council and any of its 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 Ohio Revised Code.

Section 12. Effective Date. 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 issue and sell the Note, which is necessary to enable

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Dayton Legal Blank, Inc.

Form No. 30043

Ordinance No. 12-15

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the State to timely enter into contracts for the construction of the Project; wherefore, this Ordinance shall be in full force and effect immediately upon its passage.

Signed:

Mayor – Presiding Officer

Attest:

Clerk of Council

Passed: _____, 2015

Effective: _____, 2015

LOAN AGREEMENT

between

OHIO DEPARTMENT OF TRANSPORTATION

and

CITY OF DUBLIN, OHIO

SR33 & I-270 INTERCHANGE IMPROVEMENT PROJECT

Dated

as of

FEBRUARY ____, 2015

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LOAN AGREEMENT

THIS LOAN AGREEMENT (this “Loan Agreement”) made and entered into as of February____, 2015, by and between the Director of the Ohio Department of Transportation (“ODOT”) and the City of Dublin, Ohio, a political subdivision duly organized and validly existing under the Constitution and laws of the State of Ohio and its City Charter (the “City”), under the circumstances summarized in the following recitals (the capitalized terms not defined in the recitals are being used therein as defined in Article I hereof):

A. Pursuant to the Act, ODOT is authorized, among other things, to make loans to assist in the financing of a Qualified Project.

B. The City has requested that ODOT provide the financial assistance for the Project hereinafter described.

C. ODOT has determined that the Project constitutes a Qualified Project and that the financial assistance to be provided pursuant to this Loan Agreement is appropriate under the Act and will be in furtherance and in implementation of the public policy set forth in the Act.

D. The financial assistance to be provided pursuant to this Agreement has been reviewed and approved by ODOT, pursuant to the Act.

NOW, THEREFORE, in consideration of the promises and the representations and agreements hereinafter contained, ODOT and the City agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Use of Defined Terms. In addition to the words and terms elsewhere defined in this Loan Agreement or by reference to other instruments, the words and terms set forth in Section 1.2 hereof shall have the meanings therein set forth unless the context or use expressly indicates a different meaning or intent. Such definitions shall be equally applicable to both the singular and plural forms of any of the words and terms therein defined.

Section 1.2 Definitions. As used herein:

“Act” means Section 5531.09, Ohio Revised Code, as from time to time enacted and amended.

“Application” means the Application of the City submitted to the SIB dated October 17, 2014, requesting assistance under the Act.

“Accrual Date” means the first day of the calendar month which is thirteen (13) months after the date on which monies are first disbursed to the City pursuant to Section 3.5 hereof.

“Additional Obligations” means any additional bonds or other obligations of the City which may be subsequently issued and payable solely from the Municipal Income Tax Revenues and/or the TIF Revenues on a parity with the Note including additional obligations in anticipation of which notes have been issued. In no event shall general obligation notes or bonds of the City be treated as Additional Obligations.

“Authorizing Ordinance” means Ordinance No. 12-15 passed by the City Council of the City on February 9, 2015 and authorizing the execution and delivery of this Loan Agreement and the Note.

“Certificate of Available Resources” means the Certificate given in compliance with Section 5705.41 of the Ohio Revised Code and attached hereto, and incorporated as if fully rewritten herein, as Exhibit C.

“Closing Date” means February____, 2015, the date of execution and delivery of the Loan Documents.

“Commitment” means the Preliminary Term Sheet between ODOT and the City dated January 9, 2015.

“Disbursement Date” means each date, including the Final Disbursement Date, upon which the proceeds of the Loan are disbursed to, or for the benefit of the City.

“Environmental Law” means any federal, state or local law, regulation, ordinance, order or directive pertaining to the protection of the environment.

“Event of Default” means any of the events described as an event of default in Section 5.1 hereof

“Final Disbursement Date” means no later than June 30, 2018, or such subsequent date as may be established by ODOT in writing in accordance with Section 3.5 hereof for the disbursement of the Loan.

“Force Majeure” means, without limitation:

- (a) acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States or of the State or any of their departments, agencies, political subdivisions or officials, or any civil or military authority; insurrections; civil disturbances; riots; epidemics; landslides; nuclear accidents; lightning; earthquakes; fires; hurricanes;

tornadoes; storms, droughts; floods; arrests; restraint of government and people; explosions, breakage, malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities; shortages of labor, materials, supplies or transportation; or

(b) any cause, circumstances or event not reasonably within the control of the City.

“Governing Instruments” means the Charter under which the City was created as a municipal corporation pursuant to Article XVIII, Ohio Constitution.

“Governmental Authority” means, collectively, the State, any political subdivision thereof, any municipality, and any agency, department, board or bureau of any of the foregoing having jurisdiction over the Project.

“Hazardous Substance” means a hazardous substance as defined under the Comprehensive Emergency Response Compensation and Liability Act of 1980, 42 U.S.C. Section 6901, as from time to time amended.

“Hazardous Waste” means a hazardous waste as defined under the Resource Conservation and Recovery Act of 1976, 42 U.S.C. Section 6901, as from time to time amended.

“Loan” means the loan by ODOT to the City in the total sum of the Loan Amount, to be disbursed pursuant to Section 3.5 hereof.

“Loan Agreement” means this Loan Agreement, as from time to time amended or supplemented.

“Loan Amount” means an amount not to exceed Thirty Five Million Ten Thousand Dollars (\$35,010,000), which final amount shall be determined as of the Final Disbursement Date.

“Loan Documents” means all documents, instruments and agreements delivered to or required by ODOT to evidence or secure the Loan as required by the Commitment and this Loan Agreement, as the same may be amended, modified, supplemented, restated or replaced from time to time.

“MORPC MPO Revenues” means the pledge of fund resources from the Surface Transportation Project (STP), the Congestion Mitigation and Air Quality (CMAQ) Program and the Transportation Alternatives Program (TAP), which funds are controlled by ODOT through the Mid-Ohio Regional Planning Commission (MORPC) Metropolitan Planning Organization (MPO) process.

“MORPC Resolution” means Resolution T-10-13 adopted on June 13, 2013 by the MORPC Policy Committee authorizing the pledge of the MORPC MPO Revenues.

“Motor Vehicle License Tax Revenues” means any motor vehicle license tax revenues received by the City which may be lawfully used for the purpose of paying the interest on the Note – MORPC Portion.

“Municipal Income Tax” means the municipal income tax collected by the City pursuant to the City’s Codified Ordinances Chapter 35 and the Municipal Income Tax Ordinance at the effective rate of two percent (2.0%).

“Municipal Income Tax Ordinance” means Ordinance No. 17-87 passed by City Council on July 20, 1987 which was approved by the electorate of the City at the general election held on November 3, 1987 providing for the current Municipal Income Tax.

“Municipal Income Tax Revenues” means the moneys received by the City from the Municipal Income Tax.

“Note” means, collectively, the Note – City Portion and the Note – MORPC Portion.

“Note – City Portion” means the promissory note, in the form attached hereto as Exhibit A-1, evidencing the obligation of the City to repay the portion of the Loan aggregating an amount not to exceed \$10,010,000 and as further provided for herein, as the same may be amended, modified supplemented, restated or replaced from time to time.

“Note – MORPC Portion” means the promissory note, in the form attached hereto as Exhibit A-2, evidencing the obligation of the City to repay the portion of the Loan aggregating an amount not to exceed \$25,000,000 and as further provided for herein, as the same may be amended, modified supplemented, restated or replaced from time to time.

“Notice Address” means:

As to ODOT:

Ohio Department of Transportation
ATTN: State Infrastructure Bank
1980 West Broad Street, Mailstop #2130
Columbus, Ohio 43223
FAX: (614) 887-4962

As to the City:

City of Dublin, Ohio
ATTN: Director of Finance
5200 Emerald Parkway
Dublin, Ohio 43017
FAX: (614) 410-4461

or such additional or different address, notice of which is given under Section 6.2 hereof.

“Petroleum” means petroleum as defined under the Resource Conservation and Recovery Act of 1976, 42 U.S.C. Section 6901, as from time to time amended.

“Plans and Specifications” means the plans and specifications or other appropriate documents describing the Project prepared by or at the direction of ODOT.

“Project” means the construction of a cloverstack interchange in the northeast and southeast quadrants of the existing U.S. Route 33 / Interstate-270 interchange, together with related improvements and necessary appurtenances thereto.

“Project Site” means the Project which is located within the County of Franklin, Ohio and the City, described in Exhibit B attached hereto.

“Project Purposes” means the construction of the Project.

“Provision” means, as applicable, the acquiring, constructing, reconstructing, rehabilitating, renovating, enlarging, installing, improving, or furnishing of the Project.

“Qualified Project” means a qualified project within the meaning of the Act.

“Security Documents” means, collectively, the Authorizing Ordinance and the Certificate of Available Resources, and any ancillary documents, as from time to time amended or supplemented.

“State” means the State of Ohio.

“State Infrastructure Bank” or “SIB” means the State Infrastructure Bank created by the Act.

“TIF Ordinances” means, collectively, Ordinance No. 61-94 passed by City Council on June 20, 1994, Ordinance No. 14-98 passed by City Council on March 16, 1998, Ordinance No. 17-98 passed by City Council on April 20, 1998, Ordinance No. 82-97 passed by City Council on June 9, 1997, as amended by Ordinance No. 67-13 passed by City Council on August 26, 2013, and Ordinance No. 107-97 passed by City Council on August 11, 1997, as amended by Ordinance No. 105-14 passed on October 27, 2014, and in each case, providing that certain Improvements (as that term is defined in Ohio Revised Code Section 5709.40) be exempted from real property taxation and that the owners of those parcel make service payments in lieu of taxes in respect of that real property tax exemption.

“TIF Revenues” means the service payments in lieu of taxes received by the City pursuant to the TIF Ordinances.

“Toxic Chemicals” means toxic chemicals as defined under Title III of the Superfund Amendments and Reauthorization Act of 1986 (also cited as the Emergency Planning and Community Right-to-Know Act) 42 U.S.C. Section 11001, as from time to time amended.

Section 1.3 Certain Words and References. Any reference herein to ODOT shall include those succeeding to ODOT’s functions, duties or responsibilities pursuant to or by operation of law or lawfully performing such functions. Any reference to a section or provision of the Constitution of the State or to the Act or to a section, provision, chapter or title of the Ohio Revised Code shall include such section, provision, chapter or title as from time to time amended.

The terms “hereof,” “hereby,” “herein,” “hereto,” “hereunder” and similar terms refer to this Loan Agreement; and the term “heretofore” means before, and the term “hereafter” means after, the Closing Date. Words of the masculine gender include the feminine and the neuter, and when the sense so indicates, words of the neuter gender may refer to any gender.

ARTICLE II DETERMINATIONS AND REPRESENTATIONS

Section 2.1 Determinations of ODOT. Pursuant to the Act and on the basis of the representations and other information provided by the City, ODOT hereby determines that the financial assistance to be provided by the State pursuant to this Loan Agreement will conform to the requirements of the Act, and will further implement the purposes of the Act by (i) encouraging public and private investment in transportation facilities that contribute to the multimodal and intermodal capabilities of the State; and (ii) improving the efficiency of the State transportation system by using and developing the particular advantages of each transportation mode to the fullest extent.

Section 2.2 Representations and Warranties of the City. The City hereby represents and warrants that:

- (a) The City is a political subdivision duly organized and validly existing under Ohio law and its Charter.
- (b) The City has full power and authority to execute, deliver and perform its obligation under the Loan Documents, and the Security Documents, and carry out the transactions contemplated thereby. To the City’s knowledge, such execution, delivery and performance do not, and will not, violate any provision of law applicable to the City or the Governing Instruments of the City and do not, and will not, conflict with or result in a default under any agreement or instrument to which the City is a party or by which the City or any property or assets of the City is or may be bound. The Loan Documents and the Security Documents have, by proper action, been duly authorized, executed and delivered and all necessary

actions have been taken in order for the Loan Documents and the Security Documents, to constitute legal, valid and binding obligations of the City.

- (c) The Provision of the Project will be completed by ODOT, and the Project will be maintained by the City in such manner as to conform with all applicable Environmental Law and zoning, planning, building and other governmental regulations imposed by any Governmental Authority and as to be consistent with the purposes of the Act.
- (d) The provision of financial assistance pursuant to this Loan Agreement induced the City to share a cost of the Project, thereby improving the vehicular transportation within the City and resulting in various benefits to the public, including, but not limited to, materially contributing to the economic revitalization of the State and improving the economic welfare of all the people of the State.
- (e) To the City's knowledge, there are no actions, suits or proceedings pending or threatened against or affecting the City or the Project which, if adversely determined, would individually or in the aggregate materially impair the ability of the City to perform any of the City's obligations under the Loan Documents, or the Security Documents, or adversely affect the financial condition of the City.
- (f) To the City's knowledge, the City is not in default under any of the Loan Documents, or the Security Documents, or in the payment of any indebtedness for borrowed money or under any agreement or instrument evidencing any such indebtedness, and no event has occurred which by notice, the passage of time or otherwise would constitute any such event of default.
- (g) No representation or warranty made by the City and contained in the Loan Documents, or the Security Documents, and no statement contained in any certificate, schedule, list, financial statement or other instrument furnished to ODOT by or on behalf of the City (including, without limitation, the Application), contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained herein or therein not misleading.
- (h) All proceeds of the Loan shall be used for the payment or reimbursement for previous payments of costs relating to Provision of the Project. No part of any such proceeds shall be knowingly paid to or retained by the City or any partner, officer, shareholder, director or employee of the City as a fee, kick-back or consideration of any type. The City has no identity of interest with any supplier, contractor, architect, subcontractor, laborer or material man performing work or services or supplying materials in connection with the Provision of the Project.
- (i) Except as otherwise permitted herein, the City has made no contract or arrangement of any kind, other than the Loan Documents, which has given rise to,

or the performance of which by the other party thereto would give rise to, a lien or claim of lien on the Project, or the City's pledge of the Municipal Income Tax Revenues, TIF Revenues or Motor Vehicle License Tax Revenues senior to that of ODOT.

- (j) To the extent under the control or within the knowledge of the City, (1) no Hazardous Substance, Hazardous Waste, Toxic Chemical or Petroleum shall be discharged, dispersed, released, stored or treated at the Project, other than in accordance with any applicable Environmental Law, (2) no asbestos or asbestos-containing materials have been or will be installed, used or incorporated into any buildings, structures, additions, improvements, facilities, fixtures or installations at the Project, or disposed of on or otherwise released at or from the Project, (3) no investigation, administrative order, consent order and agreement, litigation or settlement under any Environmental Law with respect to any Hazardous Substance, Hazardous Waste, Toxic Chemical, Petroleum, asbestos or asbestos-containing material is proposed, in existence, or, to the best of the City's knowledge, threatened or anticipated with respect to the Project, (4) the Project is in compliance with all applicable Environmental Law and the City has not received any notice from any entity, governmental body, or individual claiming any violation of, or requiring compliance with any Environmental Law, and (5) the City has not received any request for information, notice of claims, demands or other notification that the City may be responsible for a threatened or actual release of any Hazardous Waste, Hazardous Substance, Toxic Chemical, Petroleum, asbestos or asbestos-containing material or for any damage to the environment or to natural resources.

For purposes of this Section 2.2, the term "knowledge" means the actual knowledge of the City Manager, without further investigation, as of the date of this Loan Agreement.

ARTICLE III LOAN, PROVISION OF THE PROJECT AND CONDITIONS TO DISBURSEMENT

Section 3.1 Loan and Repayment. On the terms and conditions of this Loan Agreement and the Commitment, ODOT shall lend to the City the Loan Amount to assist in the financing of the Project. The Loan shall be evidenced by this Loan Agreement and the Note and secured by the Security Documents, and other Loan Documents, as applicable. The Loan shall be allocated between the Note – City Portion and the Note – MORPC Portion. Those instruments and documents shall be executed by the City and all other parties, as applicable and delivered by the City to ODOT on the Closing Date, concurrently with the execution and delivery of this Loan Agreement and the delivery of all other documents and the satisfaction of all other closing conditions required by this Loan Agreement and the Commitment. The Loan shall be disbursed pursuant to Section 3.5 hereof upon the satisfaction of the conditions set forth in Section 3.4 hereof. The Loan shall be disbursed only from, and only to the extent that, on the

Disbursement Dates funds not heretofore committed are available to make the Loan from moneys provided for in accordance with the Act.

The terms of repayment of the Loan shall be as set forth in the Note, and the City shall make all payments required to be made under the Note as and when due in accordance with Schedule __. The City and ODOT agree that Schedule __ shall be amended no later than the later of (a) the Final Disbursement Date or (b) the date of receipt of the Closing Certificate to be provide by ODOT District 6 to ODOT.

Section 3.2 Provision of the Project. The City and ODOT (a) have commenced or shall promptly hereafter commence the Provision of the Project, and (b) shall pay all expenses incurred in such Provision from funds made available therefor in accordance with this Loan Agreement, or otherwise.

Section 3.3 The City Required to Pay Costs in Event Proceeds Insufficient. In the event that the proceeds of the Loan are not sufficient to pay all costs of the Project, the City may be required by ODOT, nonetheless and irrespective of the cause of such deficiency to, complete the Project in accordance with the Plans and Specifications and pay all costs of such completion in full, or a lesser amount to be determined as appropriate by ODOT; provided, however, that such obligation on the part of the City is subject to the availability of funds for the purpose and to the appropriation of those fund by the City Council for the Project and any obligation to undertake such actions lies solely within the discretion of the City Council of the City.

Section 3.4 Conditions Precedent to Disbursement. The disbursement of the Loan shall be made in disbursements not more frequently than twice every month during and/or upon the completion of the Provision of the Project (and on or before the Final Disbursement Date), provided ODOT, if not already under the control or within ODOT's knowledge, shall have received the following on or before each Disbursement Date, as applicable:

- (a) this Loan Agreement, duly executed;
- (b) the duly executed Note;
- (c) duly executed Certificate of Available Resources;
- (d) certified copies of the ordinances or resolutions of the City authorizing execution and delivery of all documents with respect to the Loan Documents and Security Documents and performance thereunder, as applicable;
- (e) an opinion of the City's counsel, which sets forth substantially the following:
 - (1) the City has full municipal power and authority to execute and deliver the Loan Documents, and the Security Documents;

- (2) the City has duly authorized by action of its City Council the taking of any actions reasonably necessary to carry out and give effect to the transactions contemplated to be performed on the City's part under the Loan Documents, and the Security Documents;
- (3) each of the Loan Documents, and the Security Documents has been duly authorized, executed and delivered by the City, and is a legal, valid and binding special obligation of the City, enforceable in accordance with its terms, except as such enforcement may be limited by the application of bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other similar laws or equitable principles affecting creditors' rights generally;
- (4) the execution and delivery of each of the Loan Documents, and the Security Documents and the performance by the City of the reasonable actions required of the City thereby and the reasonable consummation of the transactions contemplated therein do not and will not to our knowledge constitute a default under, conflict with or violate in any material way any judgment, decree, indenture, mortgage, deed of trust, guaranty, agreement or other instrument to which the City is a party or by which the City is bound, or conflict with or violate any provisions of Ohio law, Ohio administrative regulation, or court order or consent decree;
- (5) there is no action, temporary restraining order, injunction, suit, proceeding, inquiry or investigation at law or in equity, before or by any judicial or administrative court or agency, pending or to the best of our knowledge threatened against or affecting, or involving the properties, securities or businesses of the City in any material way, and to the best of our knowledge, there is no reasonable basis for any such action, temporary restraining order, injunction, suit, proceeding, inquiry or investigation, which would, individually or in the aggregate, materially and adversely affect the transactions contemplated by the Loan Documents, or the Security Documents, the delivery, validity or enforceability of any of the Loan Documents or the Security Documents or materially and adversely affect the financial condition of the City;
- (6) the City has obtained any and all requisite governmental consents, permits, licenses and approvals necessary for it to enter into, execute and deliver the Loan Documents, and the Security Documents and to perform the City's obligations thereunder; and
- (7) to the best of our knowledge, the City is not in default in any material way under any contract, agreement or other instrument by which it is

bound, in the payment of any monetary obligation or with respect to any judgment, order, injunction or regulation of any court or governmental authority, and there exists no condition or event which after notice or lapse of time or both would constitute any such default; and

- (8) the Note is payable and secured solely from the Municipal Income Tax Revenues, TIF Revenues and Motor Vehicle License Tax Revenues, all as defined and provided in this Loan Agreement; and
- (f) a construction contract with a guaranteed fixed price;
- (g) determination of applicability of either Davis Bacon Act wage rule, or of prevailing wage by the Ohio Department of Commerce, Division of Labor and Worker Safety, Wage and Hour Bureau of the State as well as certified payrolls issued by the Project's general contractor to the Ohio Department of Commerce, Division of Labor and Worker Safety, Wage and Hour Bureau of the State, certifying as to full compliance with Chapter 4115, Ohio Revised Code;
- (h) evidence of any and all environmental approvals required by federal or state law for construction of the Project;
- (i) evidence satisfactory to ODOT of the approval and availability of all other funding sources for the Project have been secured;
- (j) such other certifications, documents or opinions as ODOT may reasonably request.

Section 3.5 Disbursement of Loan. ODOT shall disburse the Loan by delivering funds as determined by ODOT in ODOT's sole discretion to the order of the Project contractor on the City's behalf on each Disbursement Date. ODOT agrees that each disbursement shall be allocated on a pro rata basis between the Note – City Portion and the Note – MORPC Portion based on \$10,010,000 and \$25,000,000, respectively, each being the maximum permitted amount for each such portion.

Section 3.6 Payment of Costs. The City shall pay all costs incident to the Loan incurred by ODOT in an amount not to exceed \$10,000.00, which amount includes the costs of the preparation of documents relating to the disbursement of the Loan regardless of whether or not the disbursement of the Loan shall actually occur.

The provisions of this Section 3.6 shall survive the termination of this Agreement.

Section 3.7 Plans and Specifications; Inspections. ODOT may revise the Plans and Specifications from time to time; provided that no revision shall be made (a) which would change the Project Purposes to purposes other than those permitted by the Act; (b) without

obtaining, to the extent required by law, the approval of any applicable Governmental Authority; or (c) increase the City's financial obligation hereunder, unless otherwise agreed by the City and ODOT.

Section 3.8 MORPC MPO Revenues. Pursuant to the MORPC Resolution, and in accordance with the terms of the Commitment, the City and ODOT agree that the MORPC MPO Revenues in an amount not to exceed \$25,000,000 will be applied by the ODOT Division of Finance for the benefit of the City towards the payment of principal on the Note – MORPC Portion in accordance with and as set forth in Schedule III, attached hereto as Exhibit D and incorporated herein by reference.

In accordance with the MORPC Resolution, the ODOT Division of Finance has agreed to apply the annual amount of the MORPC MPO Revenues received from the federal government to pay a portion of the principal amount outstanding on the Note – MORPC Portion. ODOT agrees (a) to apply the annual MORPC MPO Revenues towards the outstanding principal on the Note – MORPC portion in accordance with Schedule III, as amended; and (b) within sixty (60) days of receiving the annual MORPC MPO Revenues, ODOT will send written notice to the City detailing the annual amount received and the remaining principal amount outstanding on the Note – MORPC Portion. Further, ODOT agrees that if the MORPC MPO Revenues are not received by ODOT in any year in which the principal on the Note – MORPC Portion remains outstanding, and a substitute source of funds are provided by the federal government, ODOT will make a good faith effort to use the substitute source of funds to repay the outstanding principal on the Note – MORPC Portion.

Section 3.9 Pledge. The Note is a special obligation of the City. The principal of and interest (and any premium) on the Note – City Portion and the interest on the Note – MORPC Portion is payable solely from the Municipal Income Tax Revenues and TIF Revenues, and such payments are secured by a pledge of the Municipal Income Tax Revenues and the TIF Revenues as provided by the Authorizing Ordinance. The principal of (and any premium) on the Note – MORPC Portion is payable solely from (a) the MORPC MPO Revenues, which the City does not control but which monies are to be applied thereto in accordance with this Loan Agreement and (b) the Motor Vehicle License Tax Revenues and such payment is secured by a senior pledge of the Motor Vehicle License Tax Revenues as provided by the Authorizing Ordinance; provided, however, if all such Motor Vehicle License Tax Revenues pledged by the City are insufficient to pay the principal of (and any premium) on the Note – MORPC Portion on any payment date, such insufficiency shall not constitute an Event of Default under this Loan Agreement.

The Note does not constitute a general obligation debt or a pledge of the full faith or credit or property taxing power of the City. Nothing herein shall be construed as requiring the City to use or apply to the payment of principal of and interest (and any premium) on the Note any funds or revenues from any source other than the Municipal Income Tax Revenues, the TIF Revenues and the Motor Vehicle License Tax Revenues. Nothing herein, however, shall be deemed to prohibit the City, of its own volition, from using, to the extent that it is authorized by

law to do so, any other resources for the fulfillment of any of the terms, conditions or obligations of the Authorizing Ordinance, this Loan Agreement or of the Note.

If the City shall pay or cause to be paid and discharged the Note, the covenants, agreements and other obligations of the City hereunder and in the Note shall be discharged and satisfied. The City shall be considered to have caused a portion of the Note to be paid and discharged if the City has placed in escrow, and pledged for the payment of debt charges on such portion of the Note, money or direct or guaranteed obligations of the United States, or a combination of those obligations, determined by an independent firm experienced in making such determinations to be sufficient, with the interest or other investment income accruing on those direct or guaranteed obligations, for the payment of debt charges on that portion of the Note. For purposes of this Section, “direct obligations of or obligations guaranteed as to payment by the United States” includes rights to receive payment or portions of payments of the principal of or interest or other investment income on those obligations, and other obligations fully secured as to payment by those obligations and the interest or other investment income on those obligations.

The City shall have the right from time to time to issue Additional Obligations on parity with the Note. Before any Additional Obligations which are payable from Municipal Income Tax Revenues are issued, the City shall have reasonably determined that the aggregate amount of Municipal Income Tax Revenues received during the fiscal year immediately preceding the issuance of those Additional Obligations is at least equal to one hundred fifty percent (150%) of the largest amount required to be paid in any succeeding calendar year to meet the payment of principal of and interest on the Note – City Portion, interest on the Note – MORPC Portion and any Additional Obligations to be outstanding immediately after the issuance of such Additional Obligations. For bond anticipation notes, the principal and interest on the Additional Obligations anticipated by the notes shall be used in calculating compliance with this provision.

Before any Additional Obligations which are payable from TIF Revenues are issued, the City shall have reasonably determined that the aggregate amount of TIF Revenues received during the fiscal year immediately preceding the issuance of those Additional Obligations is at least equal to one hundred fifty percent (150%) of the largest amount required to be paid in any succeeding calendar year to meet the payment of principal of and interest on the Note – City Portion, interest on the Note – MORPC Portion and any Additional Obligations to be outstanding immediately after the issuance of such Additional Obligations. For bond anticipation notes, the principal and interest on the Additional Obligations anticipated by the notes shall be used in calculating compliance with this provision.

Junior lien or other subordinate obligations payable solely from the Municipal Income Tax Revenues and/or the TIF Revenues, and any general obligations of the City which are also payable from Municipal Income Tax Revenues and/or TIF Revenues, may be issued without limitation.

Section 3.10 Completion Date. The Completion Date shall occur not later than December 31, 2017, and shall be evidenced to ODOT by a certificate of the City stating (a) the Completion Date, (b) that all licenses, permits and approvals for the Project required by any Governmental Authority have been procured and/or obtained, (c) that all improvements reflected in the Plans and Specifications have been made and the Provision of the Project has been completed, and (d) that all costs of providing the Project have been paid.

ARTICLE IV
ADDITIONAL COVENANTS AND AGREEMENTS

Section 4.1 Affirmative Covenants of the City. Throughout the term of this Loan Agreement, the City shall:

- (a) Deliver Notice. Forthwith upon learning of any of the following, deliver written notice thereof to ODOT, describing the same and the steps being taken by the City with respect thereto:
 - (1) the occurrence of an Event of Default or an event or circumstance which would constitute an Event of Default, but for the requirement that notice be given, elapse of time or otherwise; or
 - (2) any action, suit or proceeding by or against the City at law or in equity, or before any governmental instrumentality or agency, instituted or threatened which, if adversely determined, would materially impair the right or ability of the City to carry on the business which is contemplated in connection with the Project or would materially impair the right or ability of the City to perform the transactions contemplated by the Loan Documents, or Security Documents, or would materially and adversely affect the City's business, operations, properties, assets or condition;
 - (3) any material communication adversely affecting the Project, and the City will promptly respond fully to any inquiry of ODOT made with respect thereto.
- (b) Inspection Rights. Permit ODOT, or any agents or representatives thereof, to examine and make copies of and abstract from the records and books of account of the City related to the Project or collateral for the Loan, visit the Project, and discuss the general business affairs of the City with any of the City's officers.
- (c) Compliance with Laws, Etc. Comply in all material respects with all statutes, laws, ordinances and governmental rules, regulations and orders to which it is subject or which are applicable to the Project.

- (d) Maintain Existence. Do or cause to be done all things necessary to preserve and keep in full force and effect the City's existence and ownership of its material rights and franchises.
- (e) Maintain Property. Maintain and keep the Project in good repair, working order and condition.
- (f) Furnish Information. Furnish or cause to be furnished to ODOT:
 - (1) Financial Statements. Within one hundred eighty (180) days after the last day of each Fiscal Year, the annual financial statements for the City accompanied by an opinion of an independent certified public accountant or the Auditor of State, as well as a replacement Certificate of Available Resources; provided that if the opinion of the Auditor of State has not been released by such date, then within ten (10) days following the release of such opinion.
 - (2) Certificate; No Default. With each of the financial statements required to be furnished pursuant to this Section, a certificate of the City's chief financial officer stating that (a) no Event of Default has occurred and is continuing and no event or circumstance which would constitute an Event of Default, but for the requirement that notice be given or time elapse or both, has occurred and is continuing, or, if such an Event of Default or such event or circumstance has occurred and is continuing a statement as to the nature thereof and the action which the City shall propose to take with respect thereto, and (b) no action, suit or proceeding by the City or against the City at law or in equity, or before any governmental instrumentality or agency, is pending or, to the best of the City's knowledge; threatened, which, if adversely determined, would materially impair the right or ability of the City to carry on the business which is contemplated in connection with the Project or would materially impair the right or ability of the City to perform the transactions contemplated by the Loan Documents, all as of the date of such certificate, except as disclosed in such certificate.

Section 4.2 Negative Covenants of the City. Throughout the term of this Loan Agreement, the City shall not:

- (a) Agreements. Enter into any agreement containing any provision which would be violated or breached by the performance of the City's obligations hereunder or under any instrument or document delivered or to be delivered by the City hereunder or in connection herewith without the written consent of ODOT.
- (b) Assignment. In whole or in part, assign this Loan Agreement.

- (c) Financial Covenants. Violate any financial covenant contained in any agreement evidencing, relating to or securing any indebtedness for borrowed money in excess of Five Hundred Thousand Dollars (\$500,000), which violation would materially impair the City's ability to make timely payments with respect to such indebtedness or borrowed money.
- (d) Creation of Liens. Except as otherwise permitted in this Loan Agreement, create or suffer to exist any pledge, security interest, encumbrance or other lien affecting the City's pledge of Municipal Income Tax Revenues, TIF Revenues or Motor Vehicle License Tax Revenues, superior to the interests of ODOT without the prior written consent of ODOT.

ARTICLE V
EVENTS OF DEFAULT, REMEDIES AND TERMINATION

Section 5.1 Events of Default. Each of the following shall be an "Event of Default":

- (a) Except as provided for in Section 3.9, failure by the City to pay when due, or within thirty (30) days after the City receives written notice from ODOT that it is past due, any amount payable pursuant to the Note or this Loan Agreement, or any other Loan Document; or
- (b) the City shall fail to observe and perform any material agreement, term or condition contained in this Agreement other than as required pursuant to subsection (a) above, and such failure continues for a period of thirty (30) days after the City receives written notice thereof from ODOT; *provided*, however, that such thirty (30) day cure period shall not apply to (i) any failure which in the good faith opinion of ODOT is incapable of cure, (ii) any failure which has previously occurred, or (iii) any failure to maintain and keep in effect any insurance required by the Loan Documents; or
- (c) the City commences a voluntary case concerning it under Title 11 of the United States Code entitled "Bankruptcy" as now or hereafter in effect, or any successor thereto (the "Bankruptcy Code"); or the City is not generally paying the City's debts as such debts become due; or a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of the City; or the City commences any other proceeding under any reorganization, arrangement, readjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect; or there is commenced against the City any such proceeding which remains undismissed for a period of ninety (90) days; or the City is adjudicated insolvent or bankrupt; or the City fails to controvert in a timely manner any such case under the Bankruptcy Code or any such proceeding or any

case or proceeding for the appointment of any custodian or the like of or for the City or any substantial part of the City's property or suffers any such appointment to continue undischarged or unstayed for a period of ninety (90) days; or the City makes a general assignment for the benefit of creditors; or any action is taken by the City for the purpose of effecting any of the foregoing; or a receiver or trustee or any other officer or representative of the court or of creditors, or any court, governmental officer or agency, shall under color of legal City, take and hold possession of any substantial part of the property or assets of the City for a period in excess of ninety (90) days; or

- (d) any representation or warranty made by the City, or any of the City's officers, herein or in any of the other Loan Documents, or the Security Documents, or in connection herewith or therewith shall prove to have been incorrect in any material respect when made; or
- (e) any Event of Default under the Note or any other Loan Documents shall have occurred and be continuing.

Section 5.2 Remedies. If an Event of Default shall have occurred and be continuing, ODOT, at any time, at ODOT's election, may exercise any or all or any combination of the remedies conferred upon or reserved to ODOT under this Loan Agreement, the Note, any of the other Loan Documents or any instrument or document collateral thereto, or now or hereafter existing at law, or in equity or by statute. Subject to the foregoing, any or all of the following remedies may be exercised:

- (a) if the Loan has not been disbursed, ODOT may terminate of any and all of ODOT's obligations under this Loan Agreement and the Commitment;
- (b) ODOT may exercise all or any rights and remedies as ODOT may have under this Loan Agreement, Security Documents, and any of the other Loan Documents;
- (c) ODOT may inspect, examine and copy the books, records, accounts and financial data of the City;
- (d) ODOT may pursue all remedies now or hereafter existing at law or in equity to enforce the performance and observance of any other obligation or agreement of the City under the Loan Documents.

Section 5.3 No Remedy Exclusive. No remedy conferred upon or reserved to ODOT by this Loan Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement, each other Loan Document, Security Documents or now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be

construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle ODOT to exercise any remedy reserved to ODOT in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly provided for herein or required by law.

Section 5.4 No Waiver. No failure by ODOT to insist upon the strict performance by the City of any provision hereof shall constitute a waiver of ODOT's right to strict performance and no express waiver shall be deemed to apply to any other existing or subsequent right to remedy the failure by either of the City to observe or comply with any provision hereof.

ARTICLE VI MISCELLANEOUS PROVISIONS

Section 6.1 Term of Loan Agreement. This Loan Agreement shall be and remain in full force and effect from the date of its delivery until (a) the termination of this Loan Agreement pursuant to Section 5.2(a) hereof or (b) such time as the Loan shall have been fully repaid and all other sums payable by the City under this Loan Agreement, the Note and any other Loan Documents shall have been paid.

Section 6.2 Notices. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, or sent by facsimile and confirmed by telephone, and addressed to the appropriate Notice Address. The City or ODOT may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or communications shall be sent.

Section 6.3 Extent of Covenants of ODOT and the City; No Personal Liability. All covenants, obligations and agreements of ODOT and the City contained in this Loan 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 ODOT Director or any City Official in other than such ODOT Director's or City official's official capacity acting pursuant to the Act.

Section 6.4 Binding Effect. This Loan Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon ODOT, the City and their respective successors and assigns. The City shall not assign any of the City's rights or obligations under this Loan Agreement without the written consent of ODOT.

Section 6.5 Amendments and Supplements. This Loan Agreement may not be amended or supplemented except by an instrument in writing executed by ODOT and the City.

Section 6.6 Execution Counterparts. This Loan Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 6.7 Severability. If any provision of this Loan Agreement, or any covenant, obligation or agreement contained herein is determined by a court to be invalid or unenforceable, such determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if such invalid or unenforceable provision were not contained herein. Such 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.

Section 6.8 Captions; Entire Agreement. The captions and headings in this Agreement shall be solely for convenience of reference and shall in no way define, limit or describe the scope or intent of any provisions or Sections of this Agreement. All exhibits and schedules to this Agreement shall be annexed hereto and shall be deemed to be part of this Agreement. This Agreement and the exhibits and schedules attached hereto and the Loan Documents embody the entire agreement and understanding between ODOT and the City and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 6.9 Interpretation. This Agreement shall be deemed to have been prepared jointly by the parties hereto and any uncertainty or ambiguity existing herein shall not be interpreted against any party but shall be interpreted according to the rules for the interpretation of arm s length agreements.

Section 6.10 Governing Law. This Agreement shall be deemed to be a contract made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State.

Section 6.11 Further Assurance. The City agrees to execute such other and further documents and instruments as ODOT may request to implement provisions of the Loan Documents.

IN WITNESS WHEREOF, this Loan Agreement has been executed and delivered all as of the date first herein before written.

OHIO DEPARTMENT OF TRANSPORTATION

Jerry Wray, Director

CITY OF DUBLIN

By: _____

Print Name: _____ Dana L. McDaniel _____

Print Title: _____ City Manager _____

EXHIBIT A

FORM OF
PROMISSORY NOTE

EXHIBIT B

PROJECT DESCRIPTION

The Project includes the construction of a cloverstack interchange in the northeast and southeast quadrants of the existing U.S. Route 33 / Interstate-270 interchange, together with related improvements and necessary appurtenances thereto.

EXHIBIT C

CERTIFICATE OF AVAILABLE RESOURCES

This certificate is given in compliance with Section 5705.41, Revised Code. It is attached to the Loan Agreement dated as February ____, 2015 (the “Loan Agreement”) between the Director of Transportation of the State of Ohio (“ODOT”) and the City of Dublin, Ohio (“City”). Under Section 3.1 of the Loan Agreement, ODOT has agreed to loan up to \$35,010,000 to the City. The undersigned certifies as follows:

1. The Loan and the Note have been authorized by the City by Ordinance No. 12-15 passed on February 9, 2015.
2. The Note has been executed and delivered to ODOT. Under Section 5705.41(D), Revised Code, amounts required to meet scheduled payments on the Note in the current fiscal year have been lawfully appropriated for such purpose and are either in the treasury, or in the process of collection to the credit of the City’s pledge of Municipal Income Tax Revenues, TIF Revenues and Motor Vehicle License Tax Revenues, each as defined in the Loan Agreement, which funds have been designated by the City towards paying the Note in accordance with the Loan Agreement, free from any previous encumbrances.

Dated: February ____, 2015

Director of Finance
City of Dublin, Ohio

EXHIBIT D

SCHEDULE III

PROMISSORY NOTE – NOTE CITY PORTION

\$10,010,000

February __, 2015

The City of Dublin, Ohio (the “City”), for value received, promises to pay to the order of the Director of Transportation of the State of Ohio (the “Director”), acting on behalf of the State of Ohio, at 1980 West Broad Street, Mailstop #2130, Columbus, Ohio 43223, or at such other address as may be designated in writing by the Director, but solely from the sources and in the manner referred to herein, the aggregate principal amount of Ten Million Ten Thousand Dollars (\$10,010,000) or such lesser principal amount as has been disbursed to the City pursuant to the Loan Agreement between the Director and the City, dated as of February __, 2015, (the “Loan Agreement”), with interest on the amount of principal from time to time outstanding from the Closing Date as specified under and defined in the Loan Agreement, (i) at the rate of zero (0%) percent per annum from the Closing Date until, and including, the last day of the twelfth (12th) month after the Closing Date and (ii) three percent (3%) per annum from the first day of the thirteenth (13th) month after the Closing Date, until paid. The annual rate of interest stated herein shall apply to a 360-day period and amounts of interest due hereunder shall be computed upon the basis of 30-day months. Defined terms used but not otherwise defined herein shall have the respective meanings assigned to them in the Loan Agreement.

The payments of principal of and interest on this Note shall be payable on the dates and in the amounts as set forth in the Loan Agreement. The entire unpaid principal balance hereon, and accrued and unpaid interest thereon, and all other obligations of the City hereunder, if not sooner paid, shall be due and payable in full on the last day of the two hundred fortieth (240th) month after the date on which monies are first disbursed to the City pursuant to the Loan Agreement. Installments of principal and interest shall be applied first to interest as provided herein and the balance to principal due hereunder. For the period during which a default shall exist in the payment of any amount due and payable hereunder, a late charge equal to five percent (5%) of such unpaid amount shall be assessed, in addition to all other sums due hereunder, for each month during which the default exists.

This Note is issued for the purpose of paying the costs of constructing a cloverstack interchange in the northeast and southeast quadrants of the existing U.S. Route 33 / Interstate-270 interchange, together with related improvements and all necessary appurtenances thereto, under authority of and pursuant to the laws of the State of Ohio, particularly Section 3, Article XVIII of the Ohio Constitution, Chapter 133 of the Ohio Revised Code, the Charter of the City, and Ordinance No. 12-15 passed by the City Council of the City on February 9, 2015 (the “Authorizing Ordinance”).

This Note does not of itself constitute a commitment by the Director to make any disbursement of the Loan (as defined in the Loan Agreement) to the City. The conditions for making such a disbursement are set forth in the Loan Agreement. The disbursements made by the Director to the City, or on behalf of the City, shall not exceed the face amount of this Note and the total amount of such disbursement is limited by and subject to the conditions for making disbursement of the Loan as set forth in the Loan Agreement.

The City may prepay all or any portion of the principal sum hereof at any time, but if such prepayment is made during the first three years after the initial Disbursement Date of the Loan, a three percent (3%) fee shall be assessed on the amount prepaid. All such prepayments shall be applied to the payment of the principal installments due hereon in the inverse order of their maturity, and shall be accompanied by the payment of accrued interest on the amount of the prepayment to the date thereof.

This Note is a special obligation of the City. The principal of and interest (and any premium) on this Note is payable solely from the Municipal Income Tax Revenues and TIF Revenues, and such payments are secured by a pledge of the Municipal Income Tax Revenues and the TIF Revenues as set forth in the Loan Agreement. The covenants, conditions and agreements contained in the Loan Agreement are hereby made a part of this Note.

If default be made in the payment of any installment of principal and interest and/or unpaid payment charge, if any, under this Note when any such payment shall have become due and payable, or if an "Event of Default," as defined in the Loan Agreement shall have occurred and be continuing, then the Director may take such actions as are permitted pursuant to the Loan Agreement.

If any provision hereof is in conflict with any statute or rule of law of the State of Ohio or is otherwise unenforceable for any reason whatsoever, then such provision shall be deemed separable from and shall not invalidate any other provision of this Note.

Neither this Note nor the Loan constitute a general obligation debt or a pledge of the full faith or credit or property taxing power of the City. Nothing herein shall be construed as requiring the City to use or apply to the payment of principal of and interest (and any premium) on this Note or the Loan any funds or revenues from any source other than as described above.

It is certified and recited that all acts and conditions necessary to be performed by the City or to have been met precedent to and in the (i) delivery of this Note in order to make it a legal, valid and binding special obligation of the City and (ii) execution and delivery by the City of the Loan Agreement, have been performed and have been met in regular and due form as required by law; and that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in delivering the Note.

IN WITNESS OF THE ABOVE, the City Council of the City has caused this Note to be signed in the name of the City and in their official capacities by the signatures of the City Manager and the Director of Finance of the City, all as of the date stated above.

CITY OF DUBLIN, OHIO

City Manager

Director of Finance

SCHEDULE A

Schedule of Disbursements

<u>Date</u>	<u>Amount of Disbursement</u>
_____, 201__	\$ _____
_____, 201__	\$ _____
_____, 201__	\$ _____
_____, 201__	\$ _____

PROMISSORY NOTE – MORPC PORTION

\$25,000,000

February ____, 2015

The City of Dublin, Ohio (the “City”), for value received, promises to pay to the order of the Director of Transportation of the State of Ohio (the “Director”), acting on behalf of the State of Ohio, at 1980 West Broad Street, Mailstop #2130, Columbus, Ohio 43223, or at such other address as may be designated in writing by the Director, but solely from the sources and in the manner referred to herein, the aggregate principal amount of Twenty Five Million Dollars (\$25,000,000) or such lesser principal amount as has been disbursed to the City pursuant to the Loan Agreement between the Director and the City, dated as of February ____, 2015, (the “Loan Agreement”), with interest on the amount of principal from time to time outstanding from the Closing Date as specified under and defined in the Loan Agreement, (i) at the rate of zero (0%) percent per annum from the Closing Date until, and including, the last day of the twelfth (12th) month after the Closing Date and (ii) three percent (3%) per annum from the first day of the thirteenth (13th) month after the Closing Date, until paid. The annual rate of interest stated herein shall apply to a 360-day period and amounts of interest due hereunder shall be computed upon the basis of 30-day months. Defined terms used but not otherwise defined herein shall have the respective meanings assigned to them in the Loan Agreement.

The payments of principal of and interest on this Note shall be payable on the dates and in the amounts as set forth in the Loan Agreement. The entire unpaid principal balance hereon, and accrued and unpaid interest thereon, and all other obligations of the City hereunder, if not sooner paid, shall be due and payable in full on the last day of the two hundred fortieth (240th) month after the date on which monies are first disbursed to the City pursuant to the Loan Agreement. Installments of principal and interest shall be applied first to interest as provided herein and the balance to principal due hereunder. For the period during which a default shall exist in the payment of any amount due and payable hereunder, a late charge equal to five percent (5%) of such unpaid amount shall be assessed, in addition to all other sums due hereunder, for each month during which the default exists.

This Note is issued for the purpose of paying the costs of constructing a cloverstack interchange in the northeast and southeast quadrants of the existing U.S. Route 33 / Interstate-270 interchange, together with related improvements and all necessary appurtenances thereto, under authority of and pursuant to the laws of the State of Ohio, particularly Section 3, Article XVIII of the Ohio Constitution, Chapter 133 of the Ohio Revised Code, the Charter of the City, and Ordinance No. 12-15 passed by the City Council of the City on February 9, 2015 (the “Authorizing Ordinance”).

This Note does not of itself constitute a commitment by the Director to make any disbursement of the Loan (as defined in the Loan Agreement) to the City. The conditions for making such a disbursement are set forth in the Loan Agreement. The disbursements made by the Director to the City, or on behalf of the City, shall not exceed the face amount of this Note and the total amount of such disbursement is limited by and subject to the conditions for making

disbursement of the Loan as set forth in the Loan Agreement.

The City may prepay all or any portion of the principal sum hereof at any time, but if such prepayment is made during the first three years after the initial Disbursement Date of the Loan, a three percent (3%) fee shall be assessed on the amount prepaid. All such prepayments shall be applied to the payment of the principal installments due hereon in the inverse order of their maturity, and shall be accompanied by the payment of accrued interest on the amount of the prepayment to the date thereof.

This Note is a special obligation of the City. The principal of (and any premium) on this Note is payable solely from (a) the MORPC MPO Revenues, which the City does not control but which monies are to be applied thereto in accordance with the Loan Agreement and (b) the Motor Vehicle License Tax Revenues, and such payments are secured by a pledge of the Motor Vehicle License Tax Revenues as set forth in the Loan Agreement; provided, however, if all such Motor Vehicle License Tax Revenues pledged by the City are insufficient to pay the principal of (and any premium) on this Note on any payment date, such insufficiency shall not constitute an Event of Default under the Loan Agreement. The interest on this Note is payable solely from the Municipal Income Tax Revenues and TIF Revenues, and such payments are secured by a pledge of the Municipal Income Tax Revenues and the TIF Revenues as set forth in the Loan Agreement. The covenants, conditions and agreements contained in the Loan Agreement are hereby made a part of this Note.

If default be made in the payment of any installment of principal and interest and/or unpaid payment charge, if any, under this Note when any such payment shall have become due and payable, or if an "Event of Default," as defined in the Loan Agreement shall have occurred and be continuing, then the Director may take such actions as are permitted pursuant to the Loan Agreement.

If any provision hereof is in conflict with any statute or rule of law of the State of Ohio or is otherwise unenforceable for any reason whatsoever, then such provision shall be deemed separable from and shall not invalidate any other provision of this Note.

Neither this Note nor the Loan constitute a general obligation debt or a pledge of the full faith or credit or property taxing power of the City. Nothing herein shall be construed as requiring the City to use or apply to the payment of principal of and interest (and any premium) on this Note or the Loan any funds or revenues from any source other than as described above.

It is certified and recited that all acts and conditions necessary to be performed by the City or to have been met precedent to and in the (i) delivery of this Note in order to make it a legal, valid and binding special obligation of the City and (ii) execution and delivery by the City of the Loan Agreement, have been performed and have been met in regular and due form as required by law; and that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in delivering the Note.

IN WITNESS OF THE ABOVE, the City Council of the City has caused this Note to be signed in the name of the City and in their official capacities by the signatures of the City Manager

and the Director of Finance of the City, all as of the date stated above.

CITY OF DUBLIN, OHIO

City Manager

Director of Finance

SCHEDULE A

Schedule of Disbursements

<u>Date</u>	<u>Amount of Disbursement</u>
_____, 201__	\$ _____
_____, 201__	\$ _____
_____, 201__	\$ _____
_____, 201__	\$ _____

Ohio Department of Transportation
State Infrastructure Bank
City of Dublin
in partnership with the
Mid-Ohio Regional Planning Commission (MORPC)
I-270/US 33 Interchange Improvement Project

Schedule III
Breakout Repayment Schedule

<i>MORPC Obligations</i>				<i>City of Dublin Obligations</i>						
Date	Principal	MORPC Payment	Outstanding Balance	Principal	Interest 3.00%	City Loan Payment	MORPC Interest	Total City Payment	Outstanding Balance	Total Outstanding Balance
02/01/15			\$ 25,000,000.00						\$ 10,010,000.00	\$ 35,010,000.00
08/01/15	-		25,000,000.00	-	-	-			10,010,000.00	35,010,000.00
02/01/16			25,000,000.00						10,010,000.00	35,010,000.00
08/01/16	\$ 492,903.32	\$ 492,903.32	24,507,096.68	\$ 197,358.49	\$ 150,150.00	\$ 347,508.49	\$ 375,000.00	\$ 722,508.49	9,812,641.51	34,319,738.19
02/01/17	500,296.87	500,296.87	24,006,799.81	200,318.87	147,189.62	347,508.49	367,606.45	715,114.94	9,612,322.64	33,619,122.45
08/01/17	507,801.33	507,801.33	23,498,998.48	203,323.65	144,184.84	347,508.49	360,102.00	707,610.49	9,408,998.99	32,907,997.47
02/01/18	515,418.34	515,418.34	22,983,580.14	206,373.51	141,134.98	347,508.49	352,484.98	699,993.47	9,202,625.49	32,186,205.62
08/01/18	523,149.62	523,149.62	22,460,430.52	209,469.11	138,039.38	347,508.49	344,753.70	692,262.19	8,993,156.38	31,453,586.89
02/01/19	530,996.86	530,996.86	21,929,433.65	212,611.14	134,897.35	347,508.49	336,906.46	684,414.95	8,780,545.23	30,709,978.89
08/01/19	538,961.82	538,961.82	21,390,471.83	215,800.31	131,708.18	347,508.49	328,941.50	676,449.99	8,564,744.92	29,955,216.76
02/01/20	547,046.24	547,046.24	20,843,425.59	219,037.32	128,471.17	347,508.49	320,857.08	668,365.57	8,345,707.61	29,189,133.20
08/01/20	555,251.94	555,251.94	20,288,173.65	222,322.88	125,185.61	347,508.49	312,651.38	660,159.87	8,123,384.73	28,411,558.38
02/01/21	563,580.72	563,580.72	19,724,592.93	225,657.72	121,850.77	347,508.49	304,322.60	651,831.09	7,897,727.01	27,622,319.94
08/01/21	572,034.43	572,034.43	19,152,558.51	229,042.59	118,465.91	347,508.49	295,868.89	643,377.38	7,668,684.43	26,821,242.93
02/01/22	580,614.94	580,614.94	18,571,943.56	232,478.22	115,030.27	347,508.49	287,288.38	634,796.87	7,436,206.20	26,008,149.76
08/01/22	589,324.17	589,324.17	17,982,619.39	235,965.40	111,543.09	347,508.49	278,579.15	626,087.64	7,200,240.80	25,182,860.20
02/01/23	598,164.03	598,164.03	17,384,455.36	239,504.88	108,003.61	347,508.49	269,739.29	617,247.78	6,960,735.93	24,345,191.29
08/01/23	607,136.49	607,136.49	16,777,318.87	243,097.45	104,411.04	347,508.49	260,766.83	608,275.32	6,717,638.48	23,494,957.34
02/01/24	616,243.54	616,243.54	16,161,075.33	246,743.91	100,764.58	347,508.49	251,659.78	599,168.27	6,470,894.56	22,631,969.89
08/01/24	625,487.19	625,487.19	15,535,588.14	250,445.07	97,063.42	347,508.49	242,416.13	589,924.62	6,220,449.49	21,756,037.63
02/01/25	634,869.50	634,869.50	14,900,718.64	254,201.75	93,306.74	347,508.49	233,033.82	580,542.31	5,966,247.74	20,866,966.38
08/01/25	644,392.54	644,392.54	14,256,326.10	258,014.77	89,493.72	347,508.49	223,510.78	571,019.27	5,708,232.97	19,964,559.06
02/01/26	654,058.43	654,058.43	13,602,267.66	261,885.00	85,623.49	347,508.49	213,844.89	561,353.38	5,446,347.97	19,048,615.64
08/01/26	663,869.31	663,869.31	12,938,398.36	265,813.27	81,695.22	347,508.49	204,034.01	551,542.51	5,180,534.70	18,118,933.06
02/01/27	673,827.35	673,827.35	12,264,571.01	269,800.47	77,708.02	347,508.49	194,075.98	541,584.47	4,910,734.23	17,175,305.24
08/01/27	683,934.76	683,934.76	11,580,636.25	273,847.48	73,661.01	347,508.49	183,968.57	531,477.06	4,636,886.76	16,217,523.01
02/01/28	694,193.78	694,193.78	10,886,442.48	277,955.19	69,553.30	347,508.49	173,709.54	521,218.03	4,358,931.57	15,245,374.04
08/01/28	704,606.69	704,606.69	10,181,835.79	282,124.52	65,383.97	347,508.49	163,296.64	510,805.13	4,076,807.05	14,258,642.84
02/01/29	715,175.79	715,175.79	9,466,660.01	286,356.38	61,152.11	347,508.49	152,727.54	500,236.03	3,790,450.67	13,257,110.67
08/01/29	725,903.42	725,903.42	8,740,756.58	290,651.73	56,856.76	347,508.49	141,999.90	489,508.39	3,499,798.94	12,240,555.52
02/01/30	736,791.97	736,791.97	8,003,964.61	295,011.51	52,496.98	347,508.49	131,111.35	478,619.84	3,204,787.43	11,208,752.04
08/01/30	747,843.85	747,843.85	7,256,120.76	299,436.68	48,071.81	347,508.49	120,059.47	467,567.96	2,905,350.75	10,161,471.51
02/01/31	759,061.51	759,061.51	6,497,059.25	303,928.23	43,580.26	347,508.49	108,841.81	456,350.30	2,601,422.52	9,098,481.77
08/01/31	770,447.43	770,447.43	5,726,611.81	308,487.15	39,021.34	347,508.49	97,455.89	444,964.38	2,292,935.37	8,019,547.18
02/01/32	782,004.14	782,004.14	4,944,607.67	313,114.46	34,394.03	347,508.49	85,899.18	433,407.67	1,979,820.91	6,924,428.58
08/01/32	793,734.21	793,734.21	4,150,873.46	317,811.18	29,697.31	347,508.49	74,169.12	421,677.61	1,662,009.73	5,812,883.19
02/01/33	805,640.22	805,640.22	3,345,233.24	322,578.34	24,930.15	347,508.49	62,263.10	409,771.59	1,339,431.39	4,684,664.63

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Date	<i>MORPC Obligations</i>			<i>City of Dublin Obligations</i>					Total Outstanding Balance	
	Principal	MORPC Payment	Outstanding Balance	Principal	Interest 3.00%	City Loan Payment	MORPC Interest	Total City Payment		Outstanding Balance
08/01/33	817,724.82	817,724.82	2,527,508.42	327,417.02	20,091.47	347,508.49	50,178.50	397,686.99	1,012,014.37	3,539,522.79
02/01/34	829,990.70	829,990.70	1,697,517.72	332,328.27	15,180.22	347,508.49	37,912.63	385,421.12	679,686.10	2,377,203.82
08/01/34	842,440.56	842,440.56	855,077.16	337,313.20	10,195.29	347,508.49	25,462.77	372,971.26	342,372.90	1,197,450.06
02/01/35	855,077.16	855,077.16	0.00	342,372.90	5,135.59	347,508.49	12,826.16	360,334.65	(0.00)	(0.00)
Totals	\$ 25,000,000.00	\$ 25,000,000.00		\$ 10,010,000.00	\$ 3,195,322.63	\$ 13,205,322.63	\$ 7,980,326.24	\$ 21,185,648.87		