City of Dublin

Office of the City Manager
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Memo

To: Members of Dublin City Council

From: Dana L. McDaniel, City Manager

Date: August 6, 2015

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

Re: **Ordinance No. 44-15 – Development Agreement with Crawford Hoying Development Partners, LLC.**

Background

Ordinance 44-15, which had first reading on Monday, July 13, 2015, authorizes the City Manager to enter into the attached Development Agreement and various ancillary agreements with Crawford Hoying Development Partners, LLC.

The redlined version of the Development Agreement and the Infrastructure Agreement are attached, highlighting proposed changes – none of which are materially adverse to the City. There are no changes to the remaining documents. The following summarizes key changes in the Development Agreement and Infrastructure Agreement since it was introduced at the July 13 Council meeting:

Development Agreement

Section 5 – Commercial Improvements

With respect to the future hotel planned for 5000 Upper Metro Place, language was added which will require final review of the proposed hotel by City Council prior to the commencement of construction. This final review will be after the Developer has obtained all Planning and Zoning Commission approvals required under the Bridge Street District Code.

Section 7.3 – Bed Tax Grant

Language was included that will limit the grant to the period that the bonds issued by the Columbus-Franklin County Finance Authority or the Bridge Park New Community Authority issued to finance the public improvements that are the responsibility of the Developer remain outstanding for the project (expected to be no more than thirty-years) after which time the City may review the status of continuing the annual grant. Subject to compliance with bond covenants, the Bridge Park NCA may choose to decline the grant prior to that time.

Exhibit E – Application of Service Payments and NCA Revenues; Section 3

As it applies to Blocks B and C, the Minimum Service Payment (MSP) consists of two parts. The first part is an amount equal to the amount of the NCA Charge due for a particular parcel. The second part is the annual amount due beginning in year 2018 through 2047. This second part is the portion that the City will be using to retire the debt service on the two parking structures and

the Phase 1 roadway network (See Section 8.3 of the Development Agreement).

Language in Exhibit E, Section 3 clarifies that if any minimum service payments from Block B and Block C are required to be collected by the City, the amount collected for the first part (the NCA Charge) will be paid to the Bridge Park NCA for the costs of operating, maintaining and performing capital repairs for the Parking Facilities and second to paying administrative expenses of the Bridge Park NCA. The City will not retain these funds. The second portion of the MSP will be retained by the City to retire the debt.

This is a technical clarification on the flow of funds but does not change the financing model.

Infrastructure Agreement

A limited number of technical changes have been made in the Infrastructure Agreement related to mechanics liens and copyrights for project plans. These changes have been reviewed by an attorney for the City who specializes in construction matters. None of the changes presented are materially adverse to the City.

Section 6.2 – Disbursements from the Project Fund

Section 3 of Ordinance No. 44-15 includes an Appropriation from the City's General Fund for payments under the Infrastructure Agreement. The original appropriation amount at first reading was $7.7 million.

The City and the Developer recognize that the funding for the City's upfront investment in the Development ($32 million for parking structures; $11.1 million for Phase 1 roadway improvements) will come from bond proceeds, not from cash reserves on hand. However, given the timing of the City's bond issue, which is currently projected to occur at the end of September, it is necessary to appropriate some amount of money for disbursements that may occur prior to the City receiving the bond proceeds. As such, the appropriation amount has been revised to $3.5 million which reflects the anticipated construction draws on the City's investment between August and October ($2.5 million for the roadways and $1 million for the parking garages).

The language added in Section 6.2 states that the Developer recognizes that the amount appropriated for the roadways, $2.5 million, is less than the full amount of the City Contribution and that the City will act in good faith to issue City debt in an amount sufficient to fund the remaining amount of the City Contribution. Staff are planning to bring forward bond ordinances for first reading on August 24, 2015 and second reading on September 8, 2015 which will allow for a bond issue in late September, assuming Council approval.

Recommendation

Staff recommends approval of Ordinance No. 44-15 at the second reading/public hearing on August 10, 2015. Additionally, due to the timing considerations related to the construction season, Staff requests that Council pass this Ordinance as an emergency so the Developer can commence construction as soon as possible.

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Memo

To: Members of Dublin City Council

From: Dana L. McDaniel, City Manager

Date: July 10, 2015

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

Re: **Ordinance No. 44-15 – Development Agreement with Crawford Hoying Development Partners, LLC.**

Background

Staff and Crawford Hoying Development Partners, LLC ("Developer") have been working together to negotiate the terms of a Development Agreement ("Agreement") for the multi-phase project known as Bridge Park ("Project") in the Bridge Street District ("BSD"). The major purpose of the Agreement is to provide the financial framework by which the City's and the Developer's respective public and private improvement obligations are established. The Agreement does not substitute for, or supersede any of the City's applicable development review and approval processes.

Development Agreement and Project Summary

The following provides a brief project overview and a general summary of key points of the proposed Agreements and by no means are all inclusive:

Project Summary

Bridge Park Development- Overview

The Bridge Park mixed-use development project is one of the first and most significant steps toward the successful redevelopment of the Scioto River Corridor, serving as the centerpiece of the Bridge Street District. The Scioto River Corridor portion of the Bridge Street District was identified by the City as its highest priority redevelopment area within the District. Given the high visibility of Bridge Park along several of the most prominent streets in Dublin; Riverside Drive, State Route 161/West Dublin-Granville Road, John Shields Parkway, and the future extension of Bridge Park Avenue, this development will help establish a benchmark and provide a vital catalytic investment for future Bridge Street District redevelopment. Through exacting attention to detail, thorough and well-coordinated planning, and adherence to applicable Code requirements, the street network, block framework, site, building, and open space designs for Bridge Park will serve as examples of desirable mixed-use, urban development, and will advance the critical economic development and community enhancement missions of the Bridge Street District.

The Developer plans to develop a mixed-use redevelopment project, including residential units, restaurants, office, retail spaces, a hotel, community event/conference facilities, public and private

parking and related public improvements on a series of new blocks located within the BSD. Conceptually, the development consists of approximately 30.9 acres on the east side of Riverside Drive, north of State Route 161, as well as 2.4 acres on the west side of the Scioto River, east of North High Street and north of North Street. The project's overall street network and block framework were approved by City Council in January 2015 (Basic Development Plan Review, followed by the Preliminary Plat approval on March 9, 2015), which allow for a variety of development concepts to advance, consistent with the Bridge Street District Area Plan.

The overall development concept currently includes about two million square feet of private building improvements within 20 or more mixed-use buildings, served by over 4,000 garage parking spaces within seven parking structures. The substantial amounts of private mixed-use improvements will be supported by a network of public roadway infrastructure sufficient to create nine new blocks formed by new public streets.

Bridge Park Development- Phase 1

Although the total Bridge Park project will be developed in phases, the amount, types and location of redevelopment activity proposed for Phase 1 will be, in and of itself, quite transformational and will serve a substantially catalytic effect for the implementation of Bridge Street District. Phase 1 embodies many of the key development principles for the District, and builds upon the key existing River corridor and Dublin Historic District assets. The planning, design, financing and marketing for this first phase of Bridge Park [one building on 2.4 acres in the Historic District (Block Z) and eight buildings on 12.46 acres on the east side of the Scioto River (Blocks B & C)] are far more advanced and well defined than are the future phases.

This first phase of the Bridge Park development is in the final stages of zoning approvals following nearly two years of public review through the development process (including a number of work sessions and informal reviews). Generally, the formal process includes a high level "Basic Plan" review by City Council (and the Architectural Review Board for Z Block, which occurred prior to the Zoning Code amendments to the review procedures effective January 2015), followed by the final, detailed review of the public improvements and street network (Development Plan Review) and all of the private improvements, including building, site, landscaping, and parking information (Site Plan Review) by the Planning and Zoning Commission and Architectural Review Board, as appropriate. The final approvals for Phase 1 include:

- **Z Block**: Approved by the Architectural Review Board on April 15, 2015. In building permit review, pending Development Agreement approval.
  More information: http://dublinohiousa.gov/arb/15-014
- **C Block**: Approved by the Planning and Zoning Commission on June 11, 2015. In building permit review, pending Development Agreement approval.
  More information: http://dublinohiousa.gov/art/15-018
- **B Block**: Scheduled for review and determination by the Planning and Zoning Commission on July 9, 2015.
  More information: http://dublinohiousa.gov/art/15-052

In total, Phase 1 will include approximately 940,000 square feet of new private development space (about one half of the projected total for Bridge Park) , served by just under 2,000 structured

parking spaces. Specifically, Phase 1 will include approximately:

- 152,000 square feet of office
- 106,000 square feet of restaurant
- 19,000 square feet of retail
- 376 apartment units
- 40 residential condominium units

Final design, cost estimating, financing, pre-leasing leasing and other related development activities are very well advanced for the Phase 1 portions of Bridge Park, especially for Blocks C and Z. The approval and execution of the related development agreements now before Council are among the final City actions needed for this Phase 1 redevelopment to move forward.

(Please see Attachment 1 for a brief graphic representation of the locations of Phase 1. Refer to Attachment 2, Development Review & Approval History, for more information on past review processes.)

Bridge Park Development – Future Phases

Future phases of Bridge Park will continue to evolve and become more refined as new development opportunities emerge and the project planning and marketing advances for these areas. The agreement sets a framework that applies to the entire development, while providing the flexibility to adjust to changes for the specific developments included in future phases. The developer anticipates continuous sequential development for the entire Bridge Park development. As each block is developed, the Developer is responsible for funding the costs to construct the private improvements (referred to as the Commercial Costs) through conventional private equity and debt, while the public improvement costs are anticipated to be funded primarily by Service Payments (generated from the Tax Increment Financing Districts established) and the Bridge Park NCA (through its NCA charges).

Development Agreement Financial Framework

Project Valuations

The anticipated hard cost for the entire private development portion of the project (Blocks A, B, C, D, F, G, H, and Z) is $223.8 million (total development costs are somewhat higher). The breakdown of projected costs for each of the Blocks, based upon the current development concept is provided in Section 5 of the Development Agreement. The Developer has committed that the hard costs of Phase 1 (Blocks B, C, and Z) will be no less than 100% of the respective costs set forth in this section ($108,323,800, which equates to $39,201,820 for Block B, $34,795,800 for Block C, and $34,326,180 for Block Z), while the hard costs of the remaining blocks shall be no less than 90% of the total costs for those Blocks set forth in Section 5. The total committed hard costs of the remaining blocks is $115,527,330.

In addition to the Bridge Park Development, the Developer has also committed to construct a hotel and office space at 5000 Upper Metro Place (former Cooker restaurant, on the southwest corner of SR 161 and Frantz Road). The hotel is expected to be constructed within 24 months of the effective date of the Development Agreement. The hotel must have total hard construction costs of at least $8 million, and the increased TIF revenues from this redevelopment project are considered as part of the overall financial framework for Bridge Park.

Public Improvements

In order to serve the private development, the City and the Developer have proposed the following with respect to public improvements:

Section 7.1 – Roadway Improvements – The Developer will design and construct the Roadway Improvements (per City of Dublin standards) in conjunction with the private developments located on each Block. Based upon the current development plan concept, the City will provide funding for the Phase 1 roadway network, up to the maximum amounts listed below (referred to as City Roadway Funding in the Development Agreement):

Phase	***City Roadway Funding***	***Corresponding Block***
Phase 1 A-1 and 1 A-2	$7,700,000	Block C; Block Z
Phase 1 B	$3,400,000	Block B
Phase 2	No City Funding	Block A
Phase 3	No City Funding	Block D

With the incentive tools provided, and with such other financial resources the Developer may identify, the Developer will be responsible for providing the funding for the remaining roadways needed for Phase 2 and Phase 3, which are estimated to cost approximately $5,550,000. A map that reflects the current development concept, indicating the roadways that are included with each phase, is included in Exhibit C of the Development Agreement.

The roadway improvements shall be designed and bid such that the original contract price for the roadway improvements shall not exceed the City Roadway Funding. If the estimates or bids for any phase of roadway improvements exceed the City Roadway Funding for that phase, the City has the option to:

1) Modify the design requirements such that the City funding for that phase equals or exceeds the contract price;
2) Increase the City Roadway Funding for that phase such that the funding for that phase equals or exceeds the contract price; or
3) A combination of 1 and 2.

The City will reimburse the Developer for costs actually incurred by the Developer in designing and constructing the roadway improvements, pursuant to the requirements of the Development Agreement and the Infrastructure Agreement, as is (see "Ancillary Agreements" below).

Section 7.2 – Community Facilities – With the exception of Parking Garages B and C, both of which are included in the Phase 1 Development, the Developer, working cooperatively with the Bridge Street New Community Authority ("NCA") and the Columbus-Franklin County Finance Authority ("CFCFA"), agrees to provide for the financing and construction of the Community Facilities. These Community Facilities, along with each associated Block and the anticipated cost are as follows:

Block	***Community Facility***	***Estimated Cost***
Block A	Parking Garage	$ 7,875,000
Block A	Events/Conference Center	$ 6,500,000
Block D	Parking Garage	$10,150,000
Block F	Parking Garage	$10,150,000
Block G	Parking Garage	$ 7,875,000
Block Z	Parking Garage	$ 9,012,500

Recognizing the critical role of public parking -- not only to this Development but the entire Bridge Street District and Historic Dublin, the Agreement provides that that the City will issue the debt for Parking Garages B and C (refer to Funding for the Community Facilities, below), and the City will be reimbursed for this debt through Service Payments from Block B and Block C.

Block	***Community Facility***	***Estimated Cost***
Block B	Parking Garage	$16,000,000
Block C	Parking Garage	$16,000,000

The operation and maintenance of each parking facility will be governed by an Operation and Maintenance Agreement for the Parking Facility located on that Block. This will be an agreement between the CFCFA, Developer and the Block Owner, which will be entered into and recorded as a covenant running with the land comprising each Block. This agreement will include the Developer and Block Owner's covenants to keep and maintain, or cause to be kept and maintained, the parking facilities in good, operable, and usable condition and repair, normal wear and tear excepted, but in any event, consistent with other first-class parking facilities in the Central Ohio area. Additionally, each Operation and Maintenance Agreement shall provide that the non-reserved parking spaces within the Parking Facilities shall be kept open and available to the general public at all times. The Block owners shall fund any shortfalls between the revenue generated by the NCA or the Community Facilities and available to pay the cost of operating and maintaining the Community Facilities and the actual cost of operating and maintaining the Community Facilities located on their Block.

The operation and maintenance of the Events/Conference Center, planned as part of a future phase (Phase 2), will be governed by a similarly structured Operation and Maintenance Agreement. While not contributing to the cost of the Events/Conference Center, the City will be permitted to reserve space in the Events Center at no cost for up to four meetings per year. The use by the City is outlined in Section 7.2.4.2 of the Development Agreement.

Each Operation and Maintenance agreement will be subject to approval by the City staff.

Economic Development Tools

In order to provide the financial framework to facilitate the public improvements (parking structures, conference/events facility, and the roadway network), the City and the Developer have agreed to the utilization of the following economic development tools:

Section 6 – Community Reinvestment Area (CRA) – On May 4, 2015, City Council established the Bridge Street District CRA (Ordinance No. 33-15) which, in part, defined the types of property tax exemptions that could be available to property owners within that CRA. The ordinance authorized up to a 100% real property tax exemption on the construction of multiple unit residential structures and commercial (including retail) facilities, for a period of up to 15 years.

After careful consideration, the Developer has determined that a 15-year, 100% real property tax exemption is needed for only the for-sale owner-occupied housing and for the Community Facilities. No property tax exemption is being sought for commercial improvements (apartments, retail, office, restaurants, etc.). The property tax exemption will be granted through a CRA Agreement (see "Ancillary Agreements" below).

Section 8 – Tax Increment Financing (TIF) – The City will agree to pass TIF Ordinances and create several tax increment financing areas within the Development Site, which will provide the primary source of revenue to fund the City's contribution towards the two parking structures and the roadway improvements, as well as the Developer funded Community Facilities and roadway improvements. The Service payments received will be applied pursuant to the Agreement (see Funding for the Community Facilities below).

Ordinance No. 45-15 is presented to Council in conjunction with this Development Agreement. This Ordinance will establish the Bridge Park Incentive District (a residential TIF) under ORC 5709.40(C). This particular TIF applies only to the owner-occupied housing within Bridge Park, both those initially developed as condominiums or townhomes, as well as apartments if they were to be converted to condominiums in the future (subject to City approval). The staff memo attached to that Ordinance provides the details related to this type of TIF.

The Developer has agreed to a minimum service payment ("MSP") obligation for Blocks B and C since the City is financing the parking structures and the roadway improvements for those Blocks. The aggregate minimum service payment obligation totals $72,327,436. The annual MSPs are as follows:

- Calendar year 2018 - $1,887,978
- Calendar years 2019 through 2046 - $2,432,351
- Calendar year 2047 - $2,333,630

Section 9 – New Community Authority (NCA) – The Bridge Park NCA was established by Council through Ordinance No. 25-15 on March 19, 2015. Pursuant to the NCA Petition, the Bridge Park NCA shall impose a NCA charge based on assessed valuation and collect the charge from owners of real property located within the Bridge Park NCA. The amount of TIF Service Payments or Minimum Service Payments paid will be credited against the assessed valuation charge due for that parcel for that calendar year. The Bridge Park NCA is also expected to level an additional bed tax on the hotel to be located on Block A and may levy a sales charge on retail sales within the NCA's boundaries.

<u>Funding for the Community Facilities</u>

The Community Facilities and the Public Roadways will primarily be funded through the TIF Service

Payments and the NCA Charges paid by the owners of the private development improvements (including the City financed facilities in Phase 1).

Additionally, the City will provide to the Developer an annual grant to the Bridge Park NCA in an amount equal to 25% of the City's portion of the lodging tax generated by the operation of the hotel to be constructed on the Development site and the hotel that the Developer will develop at 5000 Upper Metro Place. This annual grant will be used by the Bridge Park NCA to pay a portion of the operating, maintenance and capital expense costs of the Community Facilities.

The overall funding structure can best be summarized by the following:

- A TIF will be established for each Block, which will run for a 30-year time period. In lieu of property taxes, payments in lieu of taxes (or service payments) will be paid by the property owners within the TIF district boundaries and will be used to fund the Community Facilities and the Public Roadways. This approach applies project wide to all of the "commercial" (non-owner occupied residential) properties in Bridge Park.

- A CRA Agreement will be authorized for each of the owner-occupied residential dwelling units in Bridge Park, which will provide a 15-year, 100% real property tax abatement on those residential improvements. This 15-year period will run concurrently with the first 15 years of the TIF and will result in no service payments from the building improvements.

- During the 15-year CRA abatement period on the owner-occupied residential units , the Bridge Park NCA will impose and collect a charge from such owners of real property in an amount similar to what the property taxes would have been had they not been abated. These NCA charges will be used to fund the Community Facilities.

- Once the 15-year CRA abatement on these owner-occupied residential properties has concluded, the TIF Service Payments received from these properties will be collected for years 16 – 30. These Service Payments will be used to fund the Community Facilities and Public Roadways.

- If, in years 16-30, revenues received from the TIF Service Payments are not sufficient to meet the debt service on the Community Facilities and Public Roadways (as well as other allowable expenditures), the NCA will impose a charge on owners of real property located within the Block and from businesses operating within the Block.

In short, the Service Payments and NCA charges received over the course of 30 years will be used to retire the debt on the Community Facilities.

As previously mentioned, if approved by Council, the City will issue the debt only for certain Phase 1 improvement costs (not for costs associated with future phases), including the Phase 1 costs of Parking Garages B and C, totaling $32 million and the costs of Phase 1 Public Roadways totaling $11.1 million. The City will issue this long-term debt (30 years) for these components of the project, likely using both taxable and tax exempt bonds on the garages to ensure that there remains future flexibility between their private and public use of parking spaces.

In consideration for the City issuing this debt, the Service Payments received in Blocks B and C (where the two City-funded parking structures are located) will be entirely dedicated to the City to retire the City's debt service on the garages and the public roadway improvements. Furthermore, as previously mentioned, the Developer has agreed to establish a "minimum service payment guarantee" in the aggregate amount of $72,327,436 over a 30-year timeframe for Blocks B and C, with annual payments beginning in calendar year 2018. This amount will **fully fund** the City's total debt service on the garages (estimated at $62,300,000) and is anticipated to fund approximately 67%, or $10 million, of the City's total debt service on the Phase 1 roadways (estimated at $15.7 million). In addition to the MSP guarantee on Blocks B and C, the City will receive the TIF revenue generated on the hotel and office located at 5000 Upper Metro Place. These TIF revenues are anticipated to fund the remaining $5.7 million in roadway debt service that is not covered by the MSP from Blocks B and C. In addition, if the property valuations on the Phase 1 private improvements increase over time (as we would expect), the City will receive the additional service payment revenue associated with such growth. **In summary, the service payments generated in Blocks B and C and on the hotel/office on the 5000 Upper Metro Place site, paid by the property owner, will fully fund the City's debt service on the two parking structures on Blocks B and C and the Phase 1 roadways.**

Given the dedicated revenue from Blocks B and C, the minimum service payment guarantee, the likelihood of future valuation growth, and the various development contingencies and safeguards included within the Development Agreement, it is highly unlikely that the City would ever need to tap any other resources in order to retire this debt. However, in order to demonstrate to the constituents, rating agencies and bond holders that our ability to retire this debt is not dependent on the TIF revenue and MSP guarantee, we will include an annual allocation as part of our debt analysis done in conjunction with the five-year CIP. Reserving an amount that could be used to retire this debt is prudent financial policy until the project's occupancy, stabilization and valuations clearly demonstrate the long-term certainty of this payment, and is consistent with past City TIF practices.

Beyond the City's financial commitment towards the Blocks B and C parking garages and the Phase 1 roadway network, the Development Agreement does not contain any City financial commitments related to future phases of the Development. As such, the Development Agreement calls for NCA Charges and Service Payments received in the remaining Blocks (Blocks A, D, F, G, H and Z) to be distributed in the following order of priority:

1. To Franklin County for the payment of any compensation due to the County as a result of the creation of the Incentive District – ORC 5709.40(E); [Note: this is limited to the service payments collected pursuant to the 5709.40(C) TIF Ordinance.]

2. To Dublin City Schools and Tolles Career and Technical Center the amount payable under the Bridge Street District Cooperative Agreement (10% of the taxes each school district would have otherwise received absent the exemptions provided by the TIF Ordinance in years 16-30 of each such exemption);

3. To the Trustee to pay any rebate liability to the federal government with respect to the CFCFA/NCA Debt;

4. To the Trustee to pay the semi-annual debt service on the CFCFA debt;

5. To the Trustee, an amount equal to 90% of the Service Payments and NCA Revenues from each block for deposit into the Debt Service Reserve Fund for the CFCFA Debt until the amount on deposit in that fund equals 10% of the outstanding principal amount of the CFCFA/NCA debt;

6. To the Trustee, from only the NCA revenues, the amount necessary to restore to the Maximum O & M Reserve Amount the operating and maintenance reserve fund for the Community Facilities;

7. To the City, an amount equal to the shortfall, if any, in MSP due for blocks B and C and the City's annual debt service payment for the City Parking Facility Funding and the City Roadway Funding;

8. To the Trustee, 50% of the amount remaining after application of the preceding priorities, to be used for optional redemption of the CFCFA/NCA debt; and

9. To the City, all remaining amounts.

While the City has a position in the "revenue waterfall" distribution of such proceeds (as noted in #9 above), the City is not anticipating or depending upon the receipt of any additional revenue from the remaining Blocks. If the circumstances are such that revenue is available after priorities 1-8 are met, the revenue will be utilized to fund other Bridge Street District-wide expenditures.

The distribution of funds is described in more detail in Exhibit E of the Development Agreement.

<u>Incentive Contingencies</u>

The incentives offered by the City to the Developer are defined as collectively, the real property tax abatements set forth in the CRA Agreements, the Public Funding for the Public Improvements (currently estimated at $11.1 million for City Roadway Funding and $32 million for two parking structures – one in block B and the other in Block C), the annual bed tax grant, and the TIF Ordinances and the Service Payments collected thereto.

The obligation of the City to provide the incentives for each Block is contingent upon the satisfaction of all the contingencies with respect to that Block. These contingencies, referred to as "Incentive Contingencies," are defined in Section 10 of the Development Agreement and include the following key provisions:

- Public Improvements Plans – The Developer must prepare and submit to the City for review and approval the detailed final plans and specifications for the construction of the Public Improvements (roadway improvements, parking facilities and community events / conference facility).

- Public Improvements Scope and Budget – The Developer shall prepare for the City and the City shall have approved the Public Improvement Budget for the Community Facilities to be

located on that Block and the corresponding roadway improvements. The Developer must provide evidence that their lender has approved the Public Improvements Budget.

- Disbursement Schedule – The Developer must develop and the City shall have approved a schedule of disbursement of proceeds of the private financing for payment of the commercial costs and the schedule of disbursements of private financing and public funding for payment of costs of the public improvements.

- Community Facilities Property – The Developer must convey each portion of the Community Facilities property located on the block to the CFCFA or Bridge Park NCA.

- CFCFA Debt – The Developer must provide to the City the fully executed bond documents for the CFCFA Debt providing bond proceeds sufficient to pay all Public Improvement Costs for the Community Facilitates to be located on that block (except for the costs to be paid by the City).

- Loan; Loan Funding Contingencies – The Developer shall have obtained and provided to the City the loan documents for the loan for the commercial costs of the Block. With respect to Blocks B and C, the loan documents shall provide that the lender must give notice of any default under the loan documents to the City and the City has the right, but not the obligation, to take title to the property to which the loan relates, cure the default, and continue performance of the Developer's obligations under the loan agreement to complete the Block.

- Equity Investment – The Developer shall have provided evidence that the equity investment has been funded.

- Operation and Maintenance Agreement – The Developer and the CFCFA will have entered into the Operation and Maintenance Agreement for the Community Facilities located on the block.

- Roadway Improvements Agreement – The Developer and the City will have entered into the Roadway Improvements Agreement or a change order to the Roadway Improvements Agreement for the construction of the corresponding roadway improvements for the block.

- Ohio Water Development Authority (OWDA) Loan – To the extent that it is needed to fund the Community Facilities on the Block, the CFCFA and OWDA shall have entered into the Cooperative Agreement for the OWDA Loan. (Anticipated for the parking garage located on Block G)

- Purchase Option – A purchase option must have been executed, delivered and recorded, which provides the City the option to purchase any or all Blocks if the development of those Blocks does not achieve certain milestones.

- NCA Declaration – The Developer and applicable block owners have executed and recorded against the block the NCA Declaration for the block providing for collection of the NCA charge from that block.

- Cooperative Agreement – The City, the CFCFA, and the NCA shall have entered into a Cooperative Agreement providing for the issuance of CFCFA debt to fund certain of the Community Facilities, the payment to the CFCFA of service payments and NCA Revenue as necessary to make debt service payments on CFCFA Debt, and the construction, operation and maintenance of the Community Facilitates.

- Completion Guaranty – For Phase 1 (Blocks B, C and Z), the Developer and principals of the Developer shall have executed and delivered to the City completion guaranty evidencing guaranty of completion of no less than the commercial improvements and community facilities on the block as well as the corresponding roadway improvements.

- Service Agreement – The Service Agreement, which provides for collection of the TIF Service Payments and Minimum Service Payments, shall have been executed and recorded against the project.

- Public Parking Covenant – The block owner and the CFCFA have executed and recorded a covenant running with the land in favor of the City for the parking facilities located on the block. The covenant shall provide that all parking spaces in the parking facilities, except those reserved, shall be held open to the public and subject to parking charges, if any, as provided in the applicable Operations and Maintenance Agreement or as otherwise approved by the City.

Transfers of Real Property

When the City acquired the land for its planned roadway improvements (Riverside Drive relocation and SR161/Riverside Drive roundabout) as well as for the City's riverfront park land along the east and west sides of the Scioto River, the projected right-of-way and park needs were based upon very conceptual engineering and design. It was known at the time that the land acquired for right-of-way was an estimate, and once more final engineering was completed, it would likely result in some excess and deficit land for right-of-way purposes (the City's acquisition of right-of-way from the Bridge Pointe shopping center specifically made provisions for such a likely occurrence). A number of the needed land exchanges associated within this agreement are addressing the exchanges of those residuals.

In addition to these relatively minor exchanges of residual parcels, there are also two more substantial pieces of land involved in the proposed land exchanges. Whereas the Developer has taken on most of the responsibility for assembling most of the land for the redevelopment site (Bridge Pointe shopping center, Touch of Class Car Wash, the Dale Drive medical office building, and the former driving range), the City assumed the lead in working with COTA (another public entity) after it became clear the Developer would not be able to acquire this site. Although there are significant portions of the COTA site needed for planned roadway improvements, the residuals from this parcel, after right-of-way dedication, are proposed to be transferred to the Developer. Additionally, the agreement contemplates the City vacating a portion of Dale Drive (as its function

becomes replaced by Bridge Park Avenue) and transferring this vacated right-of-way to the Developer (the Developer, of course, is dedicating the land for the new Bridge Park Avenue right-of-way and all other Bridge Park rights of way to the City at no cost).

The Agreement provides for the exchanges of these various parcels on a no cost basis, as the various phases of the project move into the platting process.

Additional Documents

Included as part of the Development Agreement are a number of companion agreements that implement certain provisions of the Development Agreement. These agreements include:

- A Service Agreement – provides for the collection of TIF payments and contains requirements for property owners to insure their property and rebuild it in case of casualty and fund operating shortfalls for the parking facilities located on their block.
- Infrastructure Reimbursement Agreement – details how the Developer will be reimbursed by the City for the cost of the roadway improvements.
- Cooperative Agreement with the CFCFA and Bridge Park NCA – details the relationship between the City, CFCFA and the Bridge Park NCA as it relates to the issuance of debt for the parking garages except those located on Blocks B and C and the community events/conference facility, and the construction, operation and maintenance of all of the parking garages and community events/conference facility.
- CRA Agreement – provides the real property tax abatement for owner-occupied housing and the Community Facilities.
- Purchase Option – provides the City an option to purchase undeveloped property if certain development milestones are not met.

Recommendation

Staff recommends approval of Ordinance No. 44-15 at the second reading/public hearing on August 10, 2015. Additionally, due to the benefits to the City's public health, safety and welfare resulting from the implementation of the project's transportation improvements, as well as the numerous benefits to the City's overall economic health and competitiveness, the benefits to the quality of life of its residents, and the critical timing and seasonality considerations associated with the project's construction and leasing, staff recommends that Council pass this Ordinance as an emergency in order that the Developer can commence construction of Phase 1 of Bridge Park as soon as possible.

BRIDGE PARK (EAST OF SCIOTO RIVER)

2013

Informal Review
The Planning and Zoning Commission conducted an Informal Review of the overall project on **November 14, 2013** following an introduction of the project proposal as part of the Bridge Street District Scioto River Corridor Community Forum held on **October 22, 2013**. This step was included in the review process to obtain higher level feedback on the concept and proposed architectural character and to inform the project elements that would be addressed through the development agreement.

2014

City Council Informal
City Council provided informal feedback on the project at a Work Session held on **May 12, 2014**.

BSD Scioto River Neighborhood District – Zoning Code & Zoning Map Amendments
One of the first steps in the process was a City-sponsored Zoning Code amendment and area rezoning of land including the project area from a series of parcels with three different zoning district classifications to a single neighborhood zoning district.

The BSD Scioto River Neighborhood District allows the Bridge Street District zoning regulations to better fit the intent of the larger, unified development anticipated for the Scioto River Corridor area and initiated with this project. The new zoning district allows a coordinated combination of regulations that apply across the previous three zoning districts, including the application of such provisions as the creation of a new shopping corridor, new building type requirements, greater diversity of uses, a finer grain for lot and block requirements, comprehensive sign plans, coordinated open spaces, and parking requirements that maximize opportunities for shared parking.

The effective date of the Zoning Code amendment and area rezoning was September 24, 2014.

Previous Submission of Applications for Basic Development Plan and Preliminary Plat
The ART made a recommendation to the Planning and Zoning Commission and City Council on **July 31, 2014** on an earlier version of the Basic Development Plan and Preliminary Plat. The proposal originally consisted of seven blocks for development subdivided by a series of public streets and private drives to be constructed over underground parking structures. The Planning and Zoning Commission approved the application for Basic Development Plan Review on **August 7, 2014**, and City Council approved the Preliminary Plat on **September 22, 2014**.

Informal Review of Revised Site/Architecture
Following City Council's review of the Preliminary Plat in September 2014, the applicant determined that the project required significant reconfiguration as underground parking structures were no longer feasible. The applicant began working with the City to relocate the parking garages from below ground to two above-ground structures (as part of the first phase), wrapped on at least two sides by residential uses. Since the parking structures were relocated above ground, private drives were no longer necessary, and Planning determined that new Basic Plan Reviews would be necessary since the site framework had changed so significantly.

The applicant presented the revised site plan and architectural concepts to the Planning and Zoning Commission for an informal review on **October 29, 2014**. The applicant used the feedback obtained from this meeting to

prepare the formal application submission materials for the Basic Development Plan and Basic Site Plan Reviews.

Pre-Application Review
The Administrative Review Team conducted Pre-Application Reviews for this project on **December 18 and 30, 2014**. Comments were provided to the applicant to permit the application to meet the requirements of the Bridge Street District zoning regulations and the objectives of the Bridge Street District Area Plan.

2015

Basic Development Plan and Basic Site Plan Reviews
The Administrative Review Team made a recommendation to City Council on the Basic Development Plan and Basic Site Plan Reviews at their meeting on **January 8, 2015**, including a series of Waivers that had been identified early in the process.

City Council reviewed and approved the Basic Development Plan for the overall nine block area and the Basic Site Plan for the initial phases (B & C Blocks) on **January 20, 2015**. Council members discussed the public realm elements, including bicycle facilities and space for pedestrian activity, as well as the proposed architectural concepts. City Council members discussed the need for distinctive architecture and exceptional parking structures, as well as buildings with unique architectural features.

Council members discussed the proposed building materials as well as each of the previously requested Waivers, which were all approved by City Council.

Preliminary Plat
The Preliminary Plat was submitted with the Basic Development Plan; however, the Subdivision Regulations require the Planning and Zoning Commission to review the Preliminary Plat prior to final review and approval by City Council.

The Planning and Zoning Commission reviewed the Preliminary Plat for the overall Bridge Park mixed-use development on **February 5, 2015**, and recommended approval to City Council after extensive discussion regarding the public realm, the proposed cycle track and bicycle facilities, and the adequacy of the space available for pedestrians along Bridge Park Avenue. City Council approved the Preliminary Plat on **March 9, 2015**, following additional discussion on the bicycle facilities and pedestrian realm.

C Block – Development Plan & Site Plan Reviews
The Planning and Zoning Commission approved the (final) Development and Site Plans for the four buildings associated with C Block, the first portion of the first phase of the Bridge Park development on **Thursday, June 11, 2015**. The final approved project includes 153 apartment units, 81,000 square feet of office, 36,000 square feet of commercial (retail, restaurant), and an 849-space parking garage.

B Block – Development Plan & Site Plan Reviews
The Planning and Zoning Commission is scheduled to review the (final) Development and Site Plans for the four buildings associated with B Block, the second portion of the first phase of the Bridge Park development on **Thursday, July 9, 2015**. The project proposal includes 213 apartment units, 61,800 square feet of office, 47,000 square feet of commercial (retail, restaurant), and an 869-space parking garage.

STATUS
The C Block building and site permits have been submitted and are in review. The B Block permits will be submitted following Planning and Zoning Commission approval. Demolition and site preparation work is complete.

BRIDGE PARK WEST ("Z BLOCK")

2014

Informal/Pre-Application Reviews
The ARB conducted three previous informal reviews regarding the proposed site design and the architecture:

May 21, 2014
The Board generally supported redevelopment of the area, but expressed significant concerns about the character, mass and scale of the proposed buildings within the context of the Historic District, particularly along the Scioto River side.

The Board expressed concerns about the reduced building setback with the scale and height of the proposed 7-story buildings along the Scioto River and the future park area. There was significant discussion regarding the proposed building heights and the Code permitted maximums for the specific building types permitted in Historic Transition. Additional site section studies were requested showing the height of the proposed buildings in relation to the buildings and elevations along North High Street to the Bridge Street intersection, as they exist today or could be approved in the future.

The Board requested additional information regarding the view from the future pedestrian bridge, the Bridge Street vehicular bridge, and adjacent development. They also asked for additional information regarding the proximity to the floodplain along the eastern portion of the proposal. The Board supported the proposed architectural design along the North High Street elevation, but had concerns about the smaller, more modern elements connecting the buildings, proposed architectural design concept and use of materials along the Scioto River elevation, and the lack of historic design cues incorporated to ensure it fits within the District. The Board also supported the parking garage concept, understanding the continue parking concerns within the District and the desire to ensure adequate parking for users of this building and others within the District.

August 27, 2014
The Board held a special meeting held on August 13th for a site visit for the proposed development. The members supported the direction the applicant was taking, including breaking up the massing of the buildings along North High Street and the modifications to the site access. The Board was receptive to the incorporation of more contemporary architectural details along the High Street elevation; however, the Board was sensitive the site's location within the Historic District and the desire to ensure the overall design fits within the context of the District. The members encouraged the applicant to be thoughtful in how the contemporary design of the Scioto River elevation meets the High Street elevation, particularly along the southern elevation because it will be a viewed from High Street and from the future pedestrian bridge.

October 29, 2014
The Board expressed concern regarding the revised architectural concept and found the proposed design more contemporary along North High Street than seemed fit Historic Dublin. The Board asked the applicant to further refine the drawings to ensure the North High Street elevations are compatible with the character of the District. They also provided additional feedback regarding the details of the multiple-family building.

Basic Development Plan Review
The Architectural Review Board approved a Basic Development Plan and three Development Plan Waivers on **October 22, 2014**.

(final) Development Plan Review & Basic Site Plan Review
The Architectural Review Board approved a Development Plan and a Basic Site Plan and eight Site Plan Waivers on **November 19, 2014**.

Informal – Architecture
The Architectural Review Board provided informal review and feedback for a future Site Plan on **December 10, 2014**. The Board comments were regarding proposed modifications to the architecture and site plan. The group discussed the building massing, materials, windows, lighting and the pedestrian realm. The Board expressed support of the modifications made to the proposed drawings, which reflect a more historic design theme across the North High Street elevation.

2015

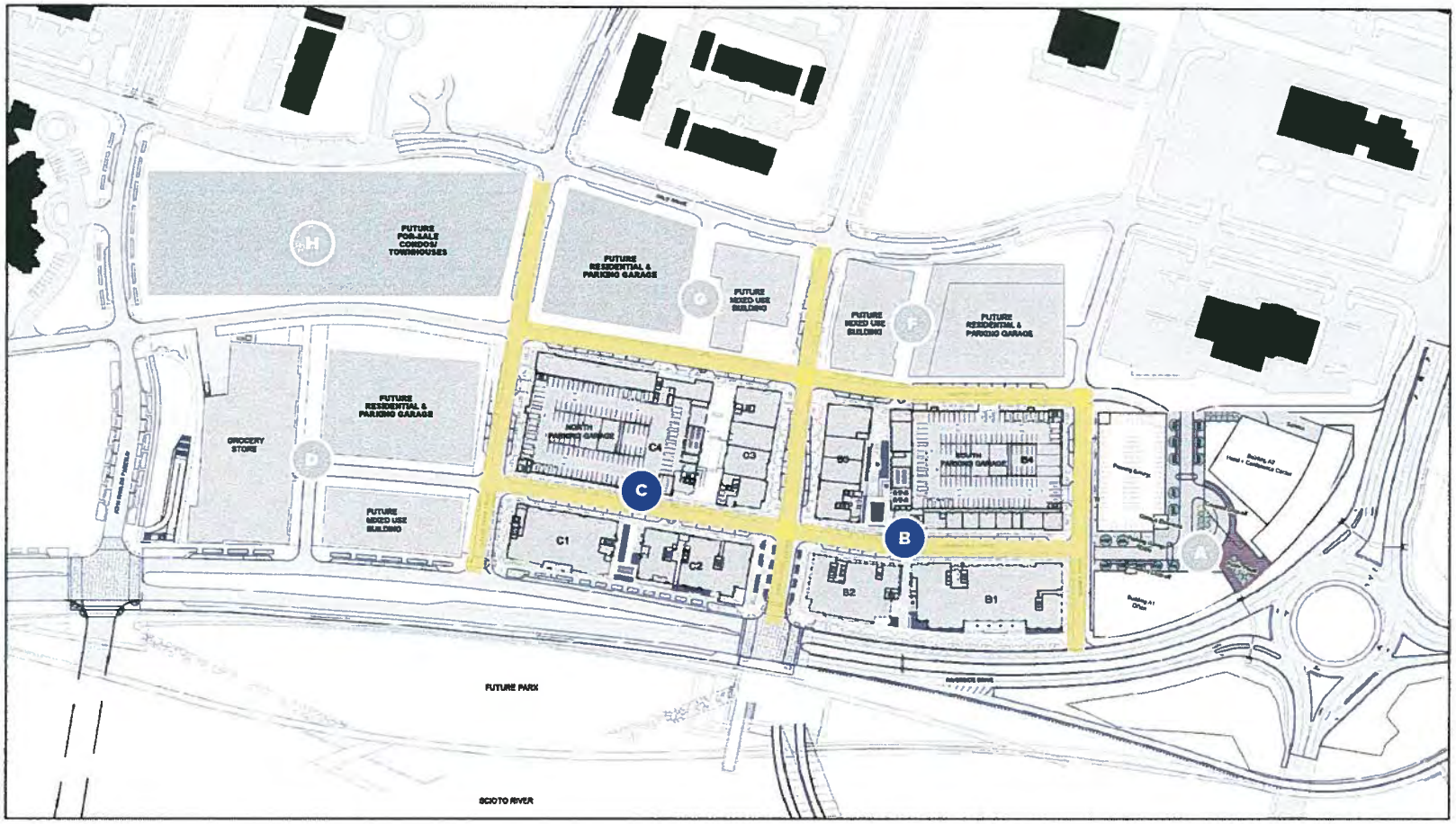
Site Plan Review
The Architectural Review Board reviewed and approved the (final) Site Plan Review, including 12 Site Plan Waivers, on **April 15, 2015**. The final approved project includes 40 condominium units, 15,000 square feet of office, 15,000 square feet of commercial (retail, restaurant), and 320 parking spaces.

STATUS
The Bridge Park West project has been submitted for building permitting. Demolition and site preparation work is complete.

Attachment 2

BRIDGE PARK
DUBLIN OH

CRAWFORD HOYING development



BRIDGE PARK PHASE I
(INCLUDES BRIDGE PARK WEST)

Summary Totals

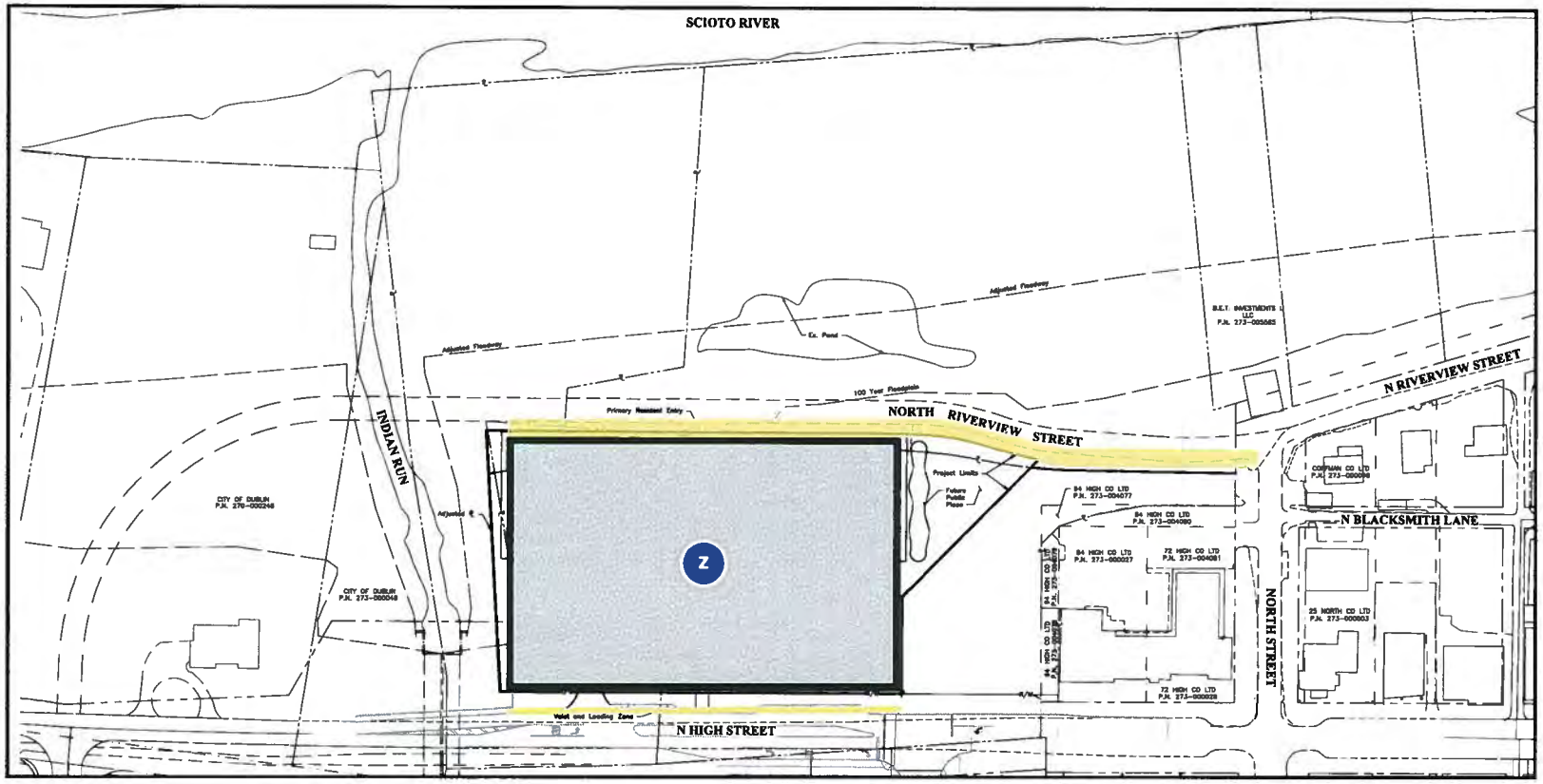
Office	152,000 SF
Restaurant	96,000 SF
Retail	21,000 SF
Apartments	382 Units
For-Sale Condos	42 Units
Parking	1,949 Spaces
Total Private Cost (not Including land)	**$155,000,000**

C **July 2015 - October 2016**

Office	91,000 SF
Retail	6,000 SF
Restaurant	41,000 SF
Apartments	154 Units
Parking	879 Spaces
Total private cost (Not including land)	**$55,000,000**

B **October 2015 - March 2017**

Office	47,000 SF
Retail	15,000 SF
Restaurant	40,000 SF
Apartments	228 Units
Parking	850 Spaces
Total private cost (Not including land)	**$58,000,000**



BRIDGE PARK WEST
DUBLIN OH

CRAWFORD HOYING
development

Z **July 2015 - December 2016**

Office	14,500 SF
Restaurant	14,500 SF
Residential	42 For-Sale Condominiums
Parking	220 Space Garage

Total private cost **$42,000,000**
(Not including land)

RECORD OF ORDINANCES

Dayton Legal Blank, Inc. Form No. 30043

Ordinance No. **44-15 (Amended)** *Passed* _____, 20____

AN ORDINANCE TO FACILITATE THE REDEVELOPMENT OF CERTAIN REAL PROPERTY WITHIN THE BRIDGE STREET DISTRICT BY CRAWFORD HOYING DEVELOPMENT PARTNERS, LLC, TO AUTHORIZE THE EXECUTION OF VARIOUS RELATED AGREEMENTS, AND DECLARING AN EMERGENCY.

WHEREAS, the City has prepared a strategy for comprehensive development within an area of the City known as the Bridge Street District (which area is referred to herein as the "*District*") and has endeavored to work collaboratively with public entities, including but not limited to the Dublin City School District, the Tolles Career and Technical Center, Columbus-Franklin County Finance Authority, Bridge Street New Community Authority, and private entities to plan for and facilitate the development of the District; and

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

WHEREAS, the City has determined that the successful implementation of the City's strategy for the Bridge Street District is vital to the long term economic health of the City and that the portions of the District located along the Scioto River should be among the highest priority redevelopment areas; and

WHEREAS, Crawford Hoying Development Partners, LLC (the "*Developer*") has acquired certain real property within the Scioto River Corridor portion of the District (along both sides of the Scioto River) and has proposed to the City a plan to redevelop that real property with private development consistent with that intended by the City for the District and to provide for the construction of various related public infrastructure improvements; and

WHEREAS, to facilitate the private development and to provide for the construction of the various related public infrastructure improvements, the City and the Developer have proposed to enter into various related agreements; and

WHEREAS, this Council has determined that it is necessary and appropriate and in the best interests of the City to provide for the execution of various agreements which will facilitate the private development and provide for the construction of the various related public infrastructure improvements;

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

Section 1. Authorization of Various Agreements. The following agreements, each of which generally provide for the terms as described below, each by and between the City and the Developer, and each in the form presently on file with the Clerk of Council, are hereby approved and authorized with such changes therein not inconsistent with this Ordinance and not substantially adverse to this City and which shall be approved by the City Manager:

(a) the Development Agreement, which generally provides for the development of the mixed-use project generally known as "Bridge Park" as well as supporting public infrastructure improvements consisting of roadway improvements, parking garages and a community events/conference facility, and the transfer of certain real property necessary to enable that development,

(b) the Infrastructure Agreement, which generally provides for the construction of various roadway improvements supporting the development and reimbursements to the Developer for the costs of those improvements,

(c) the Service Agreement, which generally provides for the collection of TIF payments, including minimum service payments, obligations by the property owners to insure and rebuild the development in case of casualty, obligations by the property owners to maintain their buildings, and obligations by the property owners to pay costs of operating and maintaining the parking garages and community events/conference center,

(d) the Community Reinvestment Area Agreement, which generally provides for an exemption from real property taxation for parking garages, the community events/conference facility and the single-family owner-occupied homes within the development area,

(e) the Tax Increment Financing and Cooperative Agreement, which generally provides for the issuance of debt for five public parking garages and the community events/conference facility, the construction, operation and maintenance of seven public parking garages and the community events/conference facility, and issuance of debt for certain of the roadway improvements supporting the development, in each case by the Columbus-Franklin County Finance Authority or Bridge Park New Community Authority, and

(f) the Option to Purchase Real Estate, which provides the City the option, but not the obligation, to purchase all or a portion of the development area if certain development milestones are not met by the Developer.

The City Manager, for and in the name of this City, is hereby authorized to execute each of the foregoing agreements, provided further that the approval of changes to any such agreement by that official, and their character as not being substantially adverse to the City, shall be evidenced conclusively by the execution thereof. This City Council further authorizes the City Manager, for and in the name of the City, to execute any amendments to any of the foregoing agreements, which amendments are not inconsistent with this Ordinance and not substantially adverse to this City.

Section 2. Real Estate Transfers. The City Manager is hereby authorized to execute any and all agreements and other instruments necessary to implement the real estate transactions contemplated in the attached Development Agreement.

Section 3. Appropriations. There is hereby appropriated from the City's General Fund the amount of $2,500,000.00 for payments under the Infrastructure Agreement for Roadway Improvements, the amount of $1,000,000.00 for payments under the Development Agreement and the Tax Increment Financing and Cooperative Agreement for the construction of public parking garages, and the amount of $1.00 for payments under the Option to Purchase Real Estate. There is hereby further appropriated for payment of Assigned Payments under the Tax Increment Financing and Cooperative Agreement the service payments in lieu of taxes to be received on certain portions of the development area as further described in that agreement and the Development Agreement. All of the foregoing payments shall be made only upon satisfaction of the conditions necessary for those payments under the applicable agreements.

Section 4. Further Authorizations. This City Council further hereby authorizes and directs the City Manager, the Director of Finance, the Director of Law, the Director of Development, the Clerk of Council or other appropriate officers of the City to prepare and sign all documents and instruments and to take any other actions as may be appropriate to implement this Ordinance, including, without limitation, assignments of the Community Reinvestment Area Agreement to owners of the real property subject to that agreement.

Section 5. Open Meetings. This City Council finds and determines that all formal actions of this City Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this City Council or any of

its committees, and that all deliberations of this City 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 Ohio Revised Code Section 121.22.

Section 6. 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, due to the benefits resulting from the implementation of the project's transportation improvements, as well as the numerous benefits to the City's overall economic health and competitiveness, and the critical timing and seasonality considerations associated with the project's construction and leasing; 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

ORDINANCE NO. 44-15

AN ORDINANCE TO FACILITATE THE REDEVELOPMENT OF CERTAIN REAL PROPERTY WITHIN THE BRIDGE STREET DISTRICT BY CRAWFORD HOYING DEVELOPMENT PARTNERS, LLC AND TO AUTHORIZE THE EXECUTION OF VARIOUS RELATED AGREEMENTS; AND DECLARING AN EMERGENCY.

WHEREAS, the City has prepared a strategy for comprehensive development within an area of the City known as the Bridge Street District (which area is referred to herein as the "*District*") and has endeavored to work collaboratively with public entities, including but not limited to the Dublin City School District, the Tolles Career and Technical Center, Columbus-Franklin County Finance Authority, Bridge Street New Community Authority, and private entities to plan for and facilitate the development of the District; and

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

WHEREAS the City has determined that the successful implementation of the City's strategy for the Bridge Street District is vital to the long term economic health of the City and that the portions of the District located along the Scioto River should be among the highest priority redevelopment areas; and

WHEREAS, Crawford Hoying Development Partners, LLC (the "*Developer*") has acquired certain real property within the Scioto River Corridor portion of the District (along both sides of the Scioto River) and has proposed to the City a plan to redevelop that real property with private development consistent with that intended by the City for the District and to provide for the construction of various related public infrastructure improvements; and

WHEREAS, to facilitate the private development and to provide for the construction of the various related public infrastructure improvements, the City and the Developer have proposed to enter into various related agreements; and

WHEREAS, this Council has determined that it is necessary and appropriate and in the best interests of the City to provide for the execution of various agreements which will facilitate the private development and provide for the construction of the various related public infrastructure improvements;

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

Section 1. Authorization of Various Agreements. The following agreements, each of which generally provide for the terms as described below, each by and between the City and the Developer, and each in the form presently on file with the Clerk of Council, are hereby approved and authorized with such changes therein not inconsistent with this Ordinance and not substantially adverse to this City and which shall be approved by the City Manager:

(a) the Development Agreement, which generally provides for the development of the mixed-use project generally known as "Bridge Park" as well as supporting public infrastructure improvements consisting of roadway improvements, parking garages and a community events/conference facility, and the transfer of certain real property necessary to enable that development,

(b) the Infrastructure Agreement, which generally provides for the construction of various roadway improvements supporting the development and reimbursements to the Developer for the costs of those improvements,

(c) the Service Agreement, which generally provides for the collection of TIF payments, including minimum service payments, obligations by the property owners to insure and rebuild the development in case of casualty, obligations by the property owners to maintain their buildings, and

obligations by the property owners to pay costs of operating and maintaining the parking garages and community events/conference center,

(d) the Community Reinvestment Area Agreement, which generally provides for an exemption from real property taxation for parking garages, the community events/conference facility and the single-family owner-occupied homes within the development area,

(e) the Tax Increment Financing and Cooperative Agreement, which generally provides for the issuance of debt for five public parking garages and the community events/conference facility, the construction, operation and maintenance of seven public parking garages and the community events/conference facility, and issuance of debt for certain of the roadway improvements supporting the development, in each case by the Columbus-Franklin County Finance Authority or Bridge Park New Community Authority, and

(f) the Option to Purchase Real Estate, which provides the City the option, but not the obligation, to purchase all or a portion of the development area if certain development milestones are not met by the Developer.

The City Manager, for and in the name of this City, is hereby authorized to execute each of the foregoing agreements, provided further that the approval of changes to any such agreement by that official, and their character as not being substantially adverse to the City, shall be evidenced conclusively by the execution thereof. This City Council further authorizes the City Manager, for and in the name of the City, to execute any amendments to any of the foregoing agreements, which amendments are not inconsistent with this Ordinance and not substantially adverse to this City.

Section 2. Real Estate Transfers. The City Manager is hereby authorized to execute any and all agreements and other instruments necessary to implement the real estate transactions contemplated in the attached Development Agreement.

Section 3. Appropriations. There is hereby appropriated from the City's General Fund the amount of $~~7,700,000~~ 2,500,000.00 for payments under the Infrastructure Agreement for Roadway Improvements, the amount of $ 1,000,000.00 for payments under the Development Agreement and the Tax Increment Financing and Cooperative Agreement for the construction of public parking garages, and the amount of $1.00 for payments under the Option to Purchase Real Estate. There is hereby further appropriated for payment of Assigned Payments under the Tax Increment Financing and Cooperative Agreement the service payments in lieu of taxes to be received on certain portions of the development area as further described in that agreement and the Development Agreement. All of the foregoing payments shall be made only upon satisfaction of the conditions necessary for those payments under the applicable agreements.

Section 4. Further Authorizations. This City Council further hereby authorizes and directs the City Manager, the Director of Finance, the Director of Law, the Director of Development, the Clerk of Council or other appropriate officers of the City to prepare and sign all documents and instruments and to take any other actions as may be appropriate to implement this Ordinance, including, without limitation, assignments of the Community Reinvestment Area Agreement to owners of the real property subject to that agreement.

Section 5. Open Meetings. This City Council finds and determines that all formal actions of this City Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this City Council or any of its committees, and that all deliberations of this City 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 Ohio Revised Code Section 121.22.

Section 6. 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, due to the benefits resulting from the implementation of the project's transportation improvements, as well as the numerous benefits to the City's overall economic health and competitiveness, the benefits to the quality of life of its residents, and the critical timing and seasonality considerations associated with the project's construction and leasing~~and for the further reason that this Ordinance is required to be immediately effective in order to facilitate the orderly and timely development of the Developer's project and the related public infrastructure~~

~~improvements~~; 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

DEVELOPMENT AGREEMENT

by and between

CITY OF DUBLIN, OHIO

and

CRAWFORD HOYING DEVELOPMENT PARTNERS, LLC

relating to

BRIDGE PARK DEVELOPMENT

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dated as of

_____, 2015

TABLE OF CONTENTS

Page

SECTION 1. DEFINITIONS AND INTERPRETATION....3

1.1. Definitions....3
1.2. Interpretation....11

SECTION 2. GENERAL AGREEMENT AND TERM....12

SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE PARTIES....12

3.1. City Representations and Warranties....12
3.2. Developer Representations and Warranties....13

SECTION 4. TRANSFERS OF REAL PROPERTY; OPTION TO PURCHASE; ROW ENCROACHMENTS; COMMUNITY ENTERTAINMENT DISTRICT; OPEN SPACE REQUIREMENTS; NORTH RIVERVIEW EXTENSION....15

4.1. City Real Property....15
4.2. Developer Real Property....15
4.3. Terms of Sale....15
4.4. Conveyance of Real Property Relating to 5709.41 TIF Ordinance....15
4.5. Transfer of Real Property to Third Parties....16
4.6. Transfer of Community Facilities Property....16
4.7. City Option to Purchase Developer Real Property upon Abandonment...16
4.8. ROW Encroachments....16
4.9. Community Entertainment Districts....16
4.10. Open Space Requirements....16
4.11. North Riverview Extension....16

SECTION 5. COMMERCIAL IMPROVEMENTS....17

SECTION 6. COMMUNITY REINVESTMENT AREA AGREEMENTS....18

SECTION 7. PUBLIC IMPROVEMENTS....18

7.1. Roadway Improvements....18
7.2. Community Facilities....19
7.3. Bed Tax Grant....22
7.4. City Financial Obligations....22

SECTION 8. TAX INCREMENT FINANCING....22

8.1. TIF Ordinances....22
8.2. Application of Service Payments....22
8.3. Minimum Service Payments....22

SECTION 9. NEW COMMUNITY AUTHORITY....23

9.1. General....23
9.2. NCA Charge....23
9.3. Application of NCA Revenues....24

TABLE OF CONTENTS
(continued)

Page

SECTION 10. INCENTIVE CONTINGENCIES 24

10.1. Public Improvement Plans 24
10.2. Public Improvement Scope and Budget 24
10.3. Disbursement Schedule 24
10.4. Community Facilities Property 24
10.5. CFCFA/NCA Debt 25
10.6. Commercial Budget 25
10.7. Proforma 25
10.8. Loan; Loan Funding Contingencies 25
10.9. Equity Investment 25
10.10. Operation and Maintenance Agreement 26
10.11. Roadway Improvements Agreement 26
10.12. OWDA Loan 26
10.13. Purchase Option 26
10.14. NCA Declaration 26
10.15. Environmental Reports 26
10.16. Cooperative Agreement 26
10.17. Completion Guaranty 27
10.18. Permits and Construction Contracts 27
10.19. Conceptual Development Plan 27
10.20. Purchase of Block 27
10.21. Service Agreement 27
10.22. Construction Agency Agreement for Community Facilities 27
10.23. Public Parking Covenant 27
10.24. Closing Opinions 27

SECTION 11. EVENTS OF DEFAULT AND REMEDIES 28

11.1. Developer Default 28
11.2. Remedies for Developer Default 29
11.3. City Default 29
11.4. Remedies for City Default 29
11.5. Default Notices 30
11.6. Enforcement 30
11.7. Self-Help 30
11.8. Interest 30
11.9. Costs of Enforcement 31

SECTION 12. INDEMNIFICATION 31

SECTION 13. MISCELLANEOUS 32

13.1. Estoppel Certificates 32
13.2. Administrative Actions 32
13.3. Recording 32

TABLE OF CONTENTS
(continued)

Page

13.4. Confidentiality 32
13.5. Authorized Officers 32
13.6. Assignment 33
13.7. Binding Effect 33
13.8. Captions 33
13.9. Day for Performance 33
13.10. Entire Agreement 33
13.11. Executed Counterparts 33
13.12. Extent of Covenants; No Personal Liability 33
13.13. Governing Law 33
13.14. Notices 34
13.15. No Waiver 34
13.16. Ohio Laws 34
13.17. Recitals 34
13.18. Severability 34
13.19. Survival of Representations and Warranties 35
13.20. Time of the Essence. Time is of the essence of this Agreement 35
13.21. Construction 35
13.22. Successors and Assigns 35
13.23. Exhibits 35
13.24. Diligent Performance 35
13.25. No Partnership 35

Exhibits:

Exhibit A – Conceptual Development Plan

Exhibit B – Depiction and Description of the Community Facilities

Exhibit C – Depiction and Description of Roadway Improvements

Exhibit D – Disbursement Requirements

Exhibit E – Application of Service Payments and NCA Revenue

Exhibit F – Form of Option to Purchase Agreement

Exhibit G – City Real Property and Developer Real Property

DEVELOPMENT AGREEMENT

This DEVELOPMENT AGREEMENT (the "*Agreement*") is made and entered into as of [_____], 2015 (the "*Effective Date*"), by and between the CITY OF DUBLIN, OHIO (the "*City*"), a municipal corporation duly organized and validly existing under the Constitution and the laws of the State of Ohio and its Charter, and CRAWFORD HOYING DEVELOPMENT PARTNERS, LLC (the "*Developer*"), an Ohio limited liability company, for itself and its permitted successors and assigns and any Affiliates (the capitalized terms not defined in the recitals are being used therein as defined in Section 1).

W I T N E S S E T H:

WHEREAS, the City has prepared a strategy for comprehensive redevelopment within an area of the City generally known as the Bridge Street District and that strategy was effected by the approval of the Bridge Street District Area Plan therefor by the City on July 1, 2013; and

WHEREAS, after extensive planning, study and analysis the City has determined that the successful implementation of the Bridge Street District Area Plan for the Bridge Street District is essential to the long term economic health and competitiveness of the City, and that implementation of that Bridge Street District Area Plan along the Scioto River Corridor portion of the Bridge Street District should be among the City's highest implementation priorities; and

WHEREAS, in order to encourage the safety and functionality of the Riverside Drive-State Route 161 intersection, address critical transportation needs of the City, and allow for the establishment of a park along the east bank of the Scioto River, the City has undertaken substantial public improvement projects to relocate Riverside Drive and replace the current intersection of Riverside Drive and State Route 161 with a traffic roundabout by entering into a Construction Contract with Complete General Construction Company for those improvements, which Construction Contract provides for a scheduled completion date of October 2016; and

WHEREAS, the City intends to undertake further substantial public improvement projects within the Bridge Street District to provide services and facilities to serve all residents of Dublin including, without limitation, construction of public parks along both sides of the Scioto River and construction of a pedestrian bridge over the Scioto River, with all such improvements programmed in the City's approved 2015-2019 Capital Improvement Plan; and

WHEREAS, as a result, in part, of the City's intended public improvements, including the relocation of Riverside Drive, the establishment of the public park and construction of the pedestrian bridge, the Developer has presented to the City its plan to develop a mixed-use development project, including residential units, commercial and retail spaces, hotel and community events/conference facilities, and public parking and related public improvements situated on several Blocks located within the Bridge Street District and the City, being more particularly described in this Agreement as the Project to be constructed upon the Development Site in several phases over a period of six years; and

WHEREAS, the City has determined that the Developer's proposed development plan is consistent with the City's plan for the Bridge Street District and is located within Scioto River

Corridor portion of the Bridge Street District, the highest priority redevelopment area of the District; and

WHEREAS, the Developer is desirous of the City providing public support for the Project by the creation of the Bridge Park NCA, granting real property tax abatements and tax increment financing incentives, making bed tax grants, financing and constructing certain Roadway Improvements, and by providing certain financing to support the Parking Facilities, all as further described herein (collectively, the "*Incentives*"); and

WHEREAS, this Agreement sets forth the conditions precedent to the delivery by the City of the Incentives (the "*Incentive Contingencies*"); and

WHEREAS, the Developer shall construct each development Block in accordance with all laws with diligence to completion within 36 months of satisfaction of all Incentive Contingencies with respect to that Block, except as otherwise provided herein; and

WHEREAS, the redevelopment of the Development Site will confer substantial benefits, including additional jobs and revenues, upon the City and its constituents, while encouraging significant redevelopment in the surrounding area; and

WHEREAS, the City desires to facilitate the redevelopment of the Development Site to provide for new and needed residential housing options, walkable commercial and retail spaces, new types of urban office environments, larger community event/conference facilities to meet the growing needs of local residents and Dublin businesses, and public parking and related public improvements within the Bridge Street District, and has determined to provide for the Incentives, upon satisfaction of the Incentive Contingencies, to facilitate the construction of the Parking Facilities and the Community Events/Conference Facility as well as the overall redevelopment of the Development Site; and

WHEREAS, the City has endeavored to work collaboratively with public entities, including but not limited to the Dublin City School District and the Tolles Career and Technical Center, to plan for and facilitate the development of the Bridge Street District, and in furtherance of that effort, the City has entered into a Compensation Agreement with each of those school districts which permits the City to create tax increment financing areas and incentive districts from time to time and offer real property tax abatements within the Bridge Street District; and

WHEREAS, the City expects to pass the TIF Ordinances which will declare that 100% of the increase in the assessed value of the Development Site will be a public purpose and exempt from taxation in accordance with the requirements of the TIF Statutes; and

WHEREAS, the TIF Ordinances will provide that the owners of the Development Site will make Service Payments with respect to the Development Site; and

WHEREAS, the City passed the CRA Ordinance (Ordinance No. 33-15) on May 4, 2015 which established the Bridge Park CRA and will generally make provision for exemptions from real property taxation of up to 100% of the assessed valuation of a new structure or remodeling of an existing structure located within the Bridge Street District CRA for a period of up to fifteen years; and

WHEREAS, the City heretofore passed the NCA Ordinance (Ordinance No. 25-15) on March 19, 2015, which provided for the creation of the Bridge Park NCA within the Development Site in accordance with the requirements of the NCA Act; and

WHEREAS, the Developer will provide certain guarantees to the City and will secure unto the City the timely performance of Developer's obligations under the Agreement, and completion of the Project, in accordance with the terms of this Agreement; and

WHEREAS, the City and the Developer desire to enter into this Agreement to provide for the construction of the Roadway Improvements, the Parking Facilities and the Community Events/Conference Facility, the development of the Project, the collection of the Service Payments, Minimum Service Payment and the NCA Charges, and to memorialize their mutual understandings with regard to the manner in which the Development Site, the Commercial Improvements and the Public Improvements will be developed; and

WHEREAS, this Agreement is deemed vital to the design, development and construction of the Project; and

WHEREAS, the Developer represents that it has the requisite expertise, capability and access to financial resources to carry out its obligations under this Agreement and fully develop the Project as described herein, and represents and warrants that it will at all times devote sufficient time and resources to carry out its obligations hereunder and fully develop the Project; and

WHEREAS, the City Council passed Ordinance No. ____ on _____, 2015, determining that the development of the Project on the Development Site as described herein will confer substantial benefits, including additional jobs, tourism and revenues, upon the City and its constituents, while encouraging significant development in the surrounding area; approving the form of this Agreement, and authorizing the City Manager to execute this Agreement on behalf of the City and to take or cause to be taken all necessary and proper actions to effectuate the intent of the Agreement; and

NOW, THEREFORE, in consideration of the promises and covenants contained herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties acknowledge and affirm the foregoing and agree as follows:

Section 1. Definitions and Interpretation.

1.1. Definitions. In addition to the words and terms defined elsewhere in this Agreement or by reference to another document, the words and terms set forth herein have the meanings set forth in this Section 1 unless the context or use clearly indicates another meaning or intent. As used herein:

"5709.40(C) TIF Ordinance" means the ordinance to be passed by City Council pursuant to Ohio Revised Code Section 5709.40(C) which will declare that 100% of the increase in the assessed value of the Development Site subsequent to the effective date of that ordinance to be a public purpose and exempt from taxation in accordance with the requirements of Ohio Revised Code Sections 5709.40, 5709.42 and 5709.43 (collectively, the "*5709.40(C) TIF Statute*").

"*5709.41 TIF Ordinance*" means, collectively, the ordinances to be passed by City Council pursuant to Ohio Revised Code Section 5709.41 which will declare that 100% of the increase in the assessed value of the commercial portions of the Development Site subsequent to acquisition of that property by City to be a public purpose and exempt from taxation in accordance with the requirements of Ohio Revised Code Sections 5709.41, 5709.42 and 5709.43 (collectively, the "*5709.41 TIF Statute*").

"*Affiliate*" means a corporation, limited liability company, partnership or other entity controlled by, controlling or under common control with the Developer or a Block Owner. For purposes of this definition, "control" means the power to direct or cause the direction of management and policies of the entity, whether through the ownership of ownership interests in the entity, by contract or otherwise.

"*Agreement*" means this Development Agreement by and between the City and the Developer and dated as of the Effective Date, including all Exhibits, as the same may be amended from time to time.

"*Block*" means Block A, B, C, D, F, G, H or Z, respectively, each as depicted on **EXHIBIT A.**

"*Block Owner*" means, individually, the owner of record of the fee interest in all or any portion of a Block and, collectively, all owners of record of the fee interest in a Block, in each case other than City, CFCFA or another governmental entity.

"*Bridge Park NCA*" means the Bridge Park New Community Authority created pursuant to the NCA Ordinance and the NCA Petition.

"*Bridge Street District*" means an area located within the City, consisting of approximately 1,100 acres and generally bounded by I-270, West Dublin-Granville Road and Sawmill Road, as more specifically delineated in the BSD Zoning Regulations.

"*Bridge Street District Area Plan*" means the Special Area Plan for the Bridge Street District within the Dublin Community Plan as adopted by City Council on July 1, 2013, as amended.

"*Bridge Street District CRA*" means the Bridge Street District Community Reinvestment Area as created by the CRA Ordinance and approved by the Ohio Development Services Agency on June 9, 2015.

"*BSD Zoning Regulations*" means the zoning regulations for the Bridge Street District which are codified in Chapter 153 of the City's Code of Ordinances and are applicable to the development of the Development Site.

"*CFCFA*" means the Columbus-Franklin County Finance Authority, a duly constituted Ohio Port Authority.

"*CFCFA/NCA Debt*" means up to $61,000,000 in aggregate principal amount of debt issued by CFCFA or Bridge Park NCA to provide funding for costs of the Community Facilities and to provide the CFCFA/NCA Roadway Funding, or such higher amount as approved by City.

"*CFCFA/NCA Roadway Funding*" has the meaning assigned to it in Section 7.1.3.

"*City*" means the City of Dublin, Ohio, an Ohio municipal corporation.

"*City Council*" means the City Council of City.

"*City Parking Facility Funding*" has the meaning assigned to it in Section 7.2.2.

"*City Roadway Funding*" has the meaning assigned to it in Section 7.1.3.

"*Closing Date*" means, with respect to each Block, the date on which the Loan funding the Commercial Improvements to the Block closes in accordance with the applicable Loan Documents for that Loan.

"*Commercial Budget*" means the budget of Commercial Costs for each Block submitted by Developer to City as contemplated by Section 10.6.

"*Commercial Costs*" means, as to each Block, the hard and soft costs of developing the Commercial Improvements on the Block as necessary to obtain a certificate of occupancy for those Commercial Improvements, including the costs of acquiring the Block and the costs of designing, financing, constructing and equipping the Commercial Improvements, including commercially reasonable contingency amounts and development fees but excluding the Public Improvement Costs with respect to that Block.

"*Commercial Improvements*" means, as to each Block, the Commercial Improvements made or to be made to that Block as set forth in the Conceptual Development Plan and, collectively, all Commercial Improvements as set forth in the Conceptual Development Plan. Commercial Improvements do not include any Public Improvements.

"*Commercial Property*" means that portion of the Development Site upon which the Commercial Improvements will be constructed as identified in the Conceptual Development Plan and the subdivision plats for the Development Site.

"*Community Events/Conference Facility*" means an approximate 15,000 square foot community events/conference facility (which is depicted and described on **EXHIBIT B**).

"*Community Facilities*" means the Community Events/Conference Facility and the Parking Facilities.

"*Community Facilities Property*" means that portion of the Development Site upon which all or a portion of the Community Facilities will be constructed, as identified in the Conceptual Development Plan and the subdivision plat(s) for the Development Site.

"*Community Plan*" means the key policy guide for decision-making about the City's built and natural environments, containing detailed recommendations for future development including the appropriate location and density or intensity of residential and commercial uses; the general location and character of roads; the general location of parks, open space and public buildings; and the general sites for and extent of public water and sanitary sewer utilities.

"*Completion Guarantors*" means, for Blocks B, C and Z, the Developer and the Principals.

"*Completion Guaranty*" means, with respect to each Block, the Completion Guaranty by the Completion Guarantors for the benefit of the City in substantially the form of the Completion Guaranty for Block C, in each case guaranteeing Developer's timely performance of its obligations under this Agreement, including, without limitation, the timely completion of the Commercial Improvements, Community Facilities and Corresponding Roadway Improvements with respect to each Block.

"*Conceptual Development Plan*" means the conceptual plan for the Project attached as **EXHIBIT A**, as the same may be modified by the Developer with City's consent. The Developer will be required to follow and fulfill all of the BSD Zoning Regulations and related processes in order to implement this conceptual plan.

"*Construction Agency Agreement*" means the Construction Agency Agreement between CFCFA or Bridge Park NCA and the Developer pertaining to the construction of the Community Facilities, as the same may be amended from time to time pursuant to its terms.

"*Construction Commencement Deadline*" means, for all Blocks except Blocks F & G, the date that is two calendar years after the Effective Date, and for Blocks F & G, the date that is three calendar years after the Effective Date.

"*Cooperative Agreement*" means the Cooperative Agreement by and among the City, the Bridge Park NCA and, unless otherwise approved by City, the CFCFA, pursuant to which CFCFA or Bridge Park NCA will construct, operate and maintain the Community Facilities, and City and Bridge Park NCA will provide for the collection and distribution of Service Payments and NCA Revenue from each Block, as the same may be amended from time to time pursuant to its terms.

"*Corresponding Roadway Improvements*" means, for any Block, the phase of Roadway Improvements identified as the "Corresponding Roadway Improvements" in Section 5.

"*County*" means the County of Franklin, Ohio.

"*CRA Agreement*" means the Community Reinvestment Area Agreement dated as of the Effective Date and provided for in Section 6.

"*CRA Ordinance*" means Ordinance No. 33-15 passed by the City Council on May 4, 2015, which created the Bridge Street District CRA and generally makes provision for exemptions from real property taxation of up to 100% of the assessed valuation of a new structure or remodeling of an existing structure located within the Bridge Street District CRA for a period of up to 15 years (each a "*CRA Exemption*"), all in accordance with the requirements of Ohio Revised Code Sections 3735.65 *et seq*. (collectively, the "*CRA Statute*").

"*Default Notice*" has the meaning given in Section 11.

"*Developer*" means Crawford Hoying Development Partners, LLC, a limited liability company organized and existing under the laws of the State, including any successors or assigns thereof permitted under this Agreement.

"*Developer Default*" has the meaning given in Section 11.

"*Development Site*" means the real property on which the Commercial Improvements, Community Facilities and Roadway Improvements will be located as depicted on the Conceptual Development Plan.

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

"*Disbursement Schedule*" has the meaning given in Section 10.3.

"*Dublin CSD*" means the Dublin City School District, Ohio.

"*Effective Date*" means the date defined as such in the introductory paragraph of this Agreement.

"*Engineer*" means the City Engineer, or any architectural or engineering firm licensed to perform engineering services within the State and appointed by the City.

"*Environmental Laws*" means any federal, state, local, municipal, foreign, international, multinational or other applicable constitutions, laws, ordinances, principles of common law, regulations, statutes or treaties designed to minimize, prevent, punish or remedy the consequences of actions that damage or threaten the environment or public health and safety, including, without limitation, all applicable federal, state and local environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, ordinances and codes relating to the protection of the environment and/or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Substances, and the rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of federal, state and local governmental agencies and authorities with respect thereto, including, without limitation, CERCLA.

"*Equity Investment*" means, with respect to the Commercial Costs for a Block and the Public Improvement Costs for the Block not anticipated to be paid from Public Funding, the capital contributions to the Developer, Block Owner or their Affiliates to finance the portion of such costs not anticipated to be financed by the Loan for the Block.

"*Equity Investment Documents*" means the documents evidencing one or more binding commitments issued by one or more investors to the Developer, Block Owner or their Affiliates to provide the Equity Investment.

"*Force Majeure*" means acts of God; fires; epidemics; landslides; floods; strikes; lockouts or other industrial disturbances; acts of public enemies; acts or orders of any kind of any governmental authority; insurrections; riots; civil disturbances; arrests; explosions; breakage or malfunctions of or accidents to machinery, transmission pipes or canals; partial or entire failures

of utilities; shortages of labor, materials, supplies or transportation; lightning, earthquakes, hurricanes, tornadoes, storms or droughts; periods of unusually inclement weather or excessive precipitation; or any other cause or event not reasonably within the control of the Developer or the City, as the case may be, excluding, however, the inability of the Developer to obtain financing for its obligations hereunder.

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

"*Hazardous Substance*" means, without limitation, any flammable explosives, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, urban fill/soil, polychlorinated biphenyls, petroleum and petroleum products, methane, hazardous materials, hazardous wastes, hazardous or toxic substances or related materials as defined in CERCLA, the Hazardous Materials Transportation Act, as amended (49 U.S.C. §§1801, et seq.), RCRA, or any other applicable Environmental Law and in the regulations adopted pursuant thereto.

"*Incentives*" mean, collectively, the real property tax abatements set forth in the CRA Agreements, the Public Funding for the Public Improvements and the bed tax grant provided pursuant to Section 7, and the TIF Ordinances and the Service Payments collected thereto and applied pursuant to Section 8.

"*Incentive Contingencies*" has the meaning given in Section 10.

"*Issuance Costs*" means all costs incident to the issuance of the CFCFA/NCA Debt, including underwriting fees or discounts, bond counsel fees, and other usual and customary fees incurred in connection with the issuance of municipal debt.

"*Legal Requirements*" means all applicable laws, statutes, ordinances, rules and regulations of Governmental Authorities.

"*Lender*" means, for each Block, the bank or banks providing the Loan for a portion of the Commercial Costs of the Block.

"*Loan*" means, for each Block, one or more loans made by one or more lenders to the Developer and/or its Affiliates to finance a portion of the Commercial Costs for the Block.

"*Loan Documents*" means, for each Block, the documents evidencing, securing and/or executed for the benefit of the Lender in connection with the Loan for the Block.

"*Minimum Service Payments*" means the minimum service payments to be made to the City in lieu of taxes on each parcel of Commercial Property as further defined and described in Section 8.3 and the Service Agreement.

"*NCA Act*" means Ohio Revised Code Chapter 349.

"*NCA Charge*" means the community development charges which will be levied and collected by the Board of Trustees of the Bridge Park NCA from time to time and used for the

purpose of paying the costs of various community facilities and community services, as further defined in Section 8.

"*NCA Declaration*" means, individually, each declaration of covenants recorded against the Commercial Property within each Block and providing for the collection of the NCA Charge from such property, and, collectively, all such declarations.

"*NCA Ordinance*" means Ordinance No. 25-15 passed by the City Council on March 19, 2015, which created the Bridge Park NCA in accordance with the requirements of the NCA Act.

"*NCA Petition*" means the Petition for Organization of a New Community Authority dated February 17, 2015, relating to the creation of the Bridge Park NCA, as amended from time to time.

"*NCA Revenue*" means all income received by or on behalf of the Bridge Park NCA, including all NCA Charge income and income from the operation of the Community Facilities.

"*Operation and Maintenance Agreement*" means, with respect to each Block, the Operation and Maintenance Agreement for the Community Facilities located on that Block to be entered into by and among the CFCFA and/or Bridge Park NCA, the Developer and the Block Owner, and approved by the City, providing for the operation, maintenance and capital repair of the Community Facilities for that Block, as the same may be amended from time to time pursuant to its terms. Each Operation and Maintenance Agreement for Parking Facilities shall be in substantially the form of the Operation and Maintenance Agreement for the Parking Facility located on Block C or as otherwise agreed by Developer, Block Owner and CFCFA or Bridge Park NCA, as applicable, and approved by City.

"*Parking Facilities*" mean the seven structured parking facilities to be located on the Development Site as further described and depicted in the Conceptual Development Plan and **EXHIBIT B**, with each separate facility referred to as a "Parking Facility".

"*Parties*" mean the City and the Developer, with each of the City and the Developer in its respective individual capacity referred to as a "*Party*".

"*Principals*" means, with respect to the Completion Guaranty for each Block, Brent Crawford, Bob Hoying, Nelson Yoder and any other entity or individual providing a completion guaranty to the Lender for the Block.

"*Private Financing*" means, for each Block, the Loan and the Equity Investment for that Block.

"*Project*" means, collectively, the Commercial Improvements and Public Improvements, which will consist generally of a proposed mixed-use development to be constructed by the Developer upon the Development Site consisting of residential units, office, restaurant and retail spaces, hospitality and a community event facilities, together with roadway improvements and parking facilities necessary to accommodate such development, all as further described and depicted in this Agreement.

"*Project Agreements*" mean, collectively, this Agreement, the Service Agreement, the Operation and Maintenance Agreement, the Construction Agency Agreement, the NCA Declaration, the Completion Guaranty, the Purchase Option, the Roadway Improvements Agreement, and any other agreement or document between City and Developer with respect to the Project, with each such agreement or document referred to individually as a "Project Agreement."

"*Public Funding*" means, collectively, the City Roadway Funding, the City Parking Facility Funding and the net proceeds of the CFCFA/NCA Debt available to pay Public Improvement Costs.

"*Public Improvements*" means, collectively, the Roadway Improvements, the Parking Facilities and the Community Events/Conference Facility.

"*Public Improvement Budget*" means the budget of Public Improvement Costs prepared and approved as contemplated by Section 10.2.

"*Public Improvement Costs*" means the costs of designing, constructing and equipping the Public Improvements as approved by the City, including, without limitation, the categories of costs for permanent improvements set forth in Section 133.15, Ohio Revised Code, but excluding real property acquisition costs, Issuance Costs, debt service reserves and capitalized interest on the Public Party Debt.

"*Public Improvement Plans*" means the detailed final working drawings and specifications and addenda thereto for the construction of the Public Improvements.

"*Public Parties*" means the City, the NCA and the CFCFA.

"*Public Party Debt*" means any debt issued by a Public Party to finance the Public Funding and to pay any Issuance Costs, debt service reserves and capitalized interest.

"*Purchase Option*" means that Option to Purchase Option in the form attached as **EXHIBIT F** by and between the Developer and the City pursuant to which the Developer shall grant to the City an option to purchase any or all Blocks for which the Incentive Contingencies have not been met pursuant to the terms and conditions of the Purchase Option Agreement, as the same may be amended from time to time pursuant to its terms. The Purchase Option shall also contain a covenant of Developer prohibiting Developer from mortgaging or otherwise encumbering the property subject to the Purchase Option in a total amount greater than 50% of the value of the mortgaged or encumbered property at the time such property is mortgaged or encumbered.

"*Roadway Improvements*" means, collectively, the Phase 1 Roadway Improvements, Phase 2 Roadway Improvements and Phase 3 Roadway Improvements.

"*Roadway Improvements Agreement*" means the Infrastructure Reimbursement Agreement between the Developer and the City for the design and construction of the Roadway Improvements.

"*Service Agreement*" means the Service Agreement by and between the Developer and the City, as the same may be amended from time to time pursuant to its terms, establishing covenants

running with each parcel of the Commercial Property and providing for the collection of Service Payments and Minimum Service Payments for that parcel, the parcel owner's obligations regarding the operation, maintenance and capital repair of the Commercial Improvements, and other matters provided therein.

"*Service Payments*" means service payments in lieu of taxes which will be paid by the owners of the Commercial Property pursuant to and in accordance with Ohio Revised Code Section 5709.42.

"*State*" means the State of Ohio.

"*TIF Ordinance*" means, collectively, the 5709.40(C) TIF Ordinance and the 5709.41 TIF Ordinance.

"*TIF Statutes*" means, collectively, Ohio Revised Code Sections 5709.40, 5709.41, 5709.42 and 5709.43.

1.2. Interpretation.

1.2.1. Any reference in this Agreement to City or to any officers of City includes those entities or officials succeeding to their functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

1.2.2. Any reference to a section or provision of the Constitution of the State, or a section, provision or chapter of the Revised Code includes the section, provision or chapter as modified, revised, supplemented or superseded from time to time; provided, that no amendment, modification, revision, supplement or superseding section, provision or chapter will be applicable solely by reason of this paragraph if it constitutes in any way an impairment of the rights or obligations of any Party under this Agreement.

1.2.3. No presumption will apply in favor of any Party in the interpretation of this Agreement or in the resolution of any ambiguity of any provision hereof.

1.2.4. Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms "hereof", "hereby", "herein", "hereto", "hereunder" and similar terms refer to this Agreement; and the term "hereafter" means after, and the term "heretofore" means before, the date of this Agreement. Words of any gender include the correlative words of the other gender, unless the sense indicates otherwise. References to articles, sections, subsections, clauses, exhibits or appendices in this Agreement, unless otherwise indicated, are references to articles, sections, subsections, clauses, exhibits or appendices of this Agreement.

1.2.5. The captions and headings in this Agreement are solely for convenience of reference and in no way define, limit or describe the scope of the intent of any article, section, subsection, clause, exhibit or appendix of this Agreement.

1.2.6. Any references herein to exhibits which are attached hereto shall be intended to incorporate the information contained on such exhibit at the point of such reference.

Section 2. **General Agreement and Term**. For the reasons set forth in the Recitals hereto, which Recitals are incorporated herein by reference as a statement of the public purposes of this Agreement and the intended arrangements between the Parties, the Parties shall cooperate in the manner described herein to facilitate the construction of the Project in a manner consistent with the objectives of the Bridge Street District Area Plan, included in the Community Plan and the BSD Zoning Regulations. The Developer acknowledges that the City has adopted the BSD Zoning Regulations and various other development and construction regulations which are codified in the City's Code of Ordinances and are applicable to the development of the Project and agrees, except as provided in Sections 4.8 and 4.10, that it will be required to follow and fulfill all of the BSD Zoning Regulations and related processes. The Developer agrees that the Project will be constructed in a manner which is consistent with generally accepted construction industry standards and guidelines applicable to similar projects and in conformity with installation guidelines as may be recommended by the various manufacturers of the building materials. If any portion of the Project does not meet the requirements of the BSD Zoning Regulations, the Developer acknowledges that it will be required to obtain the applicable City approvals for such portion(s) of the Project through the appropriate reviewing body or reconstruct the portion of the Project that does not meet said requirements.

As the Developer develops each Block, the Commercial Costs and, except to the extent the Public Parties provide the Public Funding as described herein, the Public Improvement Costs shall be paid solely and exclusively from funding obtained by the Developer. The City will provide certain Incentives for each Block, which are based on the Commercial Improvements to be made to the Block, the Commercial Budget for the Block and market rent conditions, and which are conditioned upon the satisfaction of certain Incentive Contingencies for the Block, all as provided herein.

This Agreement shall become effective as of the Effective Date and terminates (a) with respect to any or all Blocks for which the Incentive Contingencies have not been met before the Construction Commencement Deadline for that Block, upon written notice delivered by City to Developer, or (b) on such earlier date as may be determined pursuant to Section 11 or mutually agreed by the Parties; provided, however, the following provisions shall survive any termination of this Agreement: (i) the provisions of Sections 5 and 6 for any Block with respect to which the Incentive Contingencies have been met on or prior to the termination date, (ii) the provisions of Section 12, and (iii) the provisions of Sections 1, 4.11, 11 and 13.

Section 3. **Representations and Warranties of the Parties**.

3.1. City Representations and Warranties. The City represents and warrants as of the date of delivery of this Agreement that:

3.1.1. It is a municipal corporation and political subdivision duly organized and validly existing under the Constitution and laws of the State of Ohio and its Charter.

3.1.2. It is not in violation of or in conflict with any provisions of the laws of the State or of the United States of America applicable to City which would impair its ability to carry out its obligations contained in this Agreement.

3.1.3. It is legally empowered to execute, deliver and perform this Agreement and to enter into and carry out its obligations contemplated by this Agreement. Execution, delivery and performance by City do not and will not violate or conflict with any provision of law applicable to City, including its Charter, and do not and will not conflict with or result in a default under any agreement or instrument to which City is a party or by which it is bound wherein a violation, conflict or default would materially and adversely affect the City's ability to carry out its obligations under this Agreement.

3.1.4. This Agreement has, by proper action, been duly authorized, executed and delivered by City and all steps necessary to be taken by City have been taken to constitute this Agreement, and the obligations of City contemplated herein are legal, valid and binding obligations of City, enforceable in accordance with their terms, except as limited by applicable relief, liquidation, conservership, bankruptcy, moratorium, rearrangement, insolvency, reorganization or similar laws affecting the rights or remedies of creditors generally, as in effect from time to time.

3.1.5. There is no litigation pending or, to the knowledge of the individuals signing this Agreement on behalf of the City, threatened against or by the City wherein an unfavorable ruling or decision would materially and adversely affect the City's ability to carry out its obligations under this Agreement.

3.1.6. It will do all things in its power that are reasonable and necessary in order to maintain its existence and assure the assumption of its obligations under this Agreement by any successor public body.

3.2. Developer Representations and Warranties. The Developer represents and warrants as of the date of delivery of this Agreement and as of the date of each disbursement of Public Funding that:

3.2.1. It is a limited liability company duly organized and validly existing and in full force and effect under the laws of the State, and has power to do business in the State.

3.2.2. It is not in violation of or in conflict with any provisions of the laws of the State or of the United States of America applicable to the Developer that would impair its ability to carry out its obligations contained in this Agreement.

3.2.3. It is legally empowered to execute, deliver and perform this Agreement and to enter into and carry out the transactions contemplated by this Agreement. That execution, delivery and performance do not and will not violate or conflict with any provision of law applicable to the Developer, and do not and will not conflict with or result in a default under any agreement or instrument to which the Developer is a party or by which it is bound. Neither the execution and delivery of this Agreement or any Project Agreement to which the Developer, Block Owner or an Affiliate of the Developer is a party, nor consummation of any of the transactions herein or therein contemplated nor compliance with the terms and provisions hereof or thereof will contravene the organizational documents of the Developer, Block Owner or of its Affiliate nor any laws to which Developer or its Affiliate is subject, or any judgment, decree, license, order or permit applicable to the Developer, or will conflict with or be inconsistent with, or result in any breach of

any of the terms of the covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of a lien upon any of the property or assets of the Developer, Block Owner or its Affiliates pursuant to the terms of, any indenture, mortgage, deed of trust, agreement or other instrument to which the Developer, Block Owner or any of its Affiliates is a party or by which Developer or any Affiliate is bound, or to which Developer, Block Owner or any Affiliate is subject.

3.2.4. This Agreement has, by proper action, been duly authorized, executed and delivered by the Developer and all steps necessary to be taken by the Developer have been taken to constitute this Agreement, and the covenants and agreements of the Developer contemplated herein are valid and binding obligations of the Developer, enforceable in accordance with their terms. The execution, delivery and performance by the Developer, Block Owner or any of their Affiliates of the Project Agreements to which it is a Party are within the Developer's, Block Owner's and the Affiliate's powers, respectively, and have been duly authorized by all necessary action of the Developer, Block Owner and their Affiliates. The individual executing this Agreement on behalf of the Developer or any of the Project Agreements on behalf of the Developer, Block Owner or any Affiliate has been duly authorized to act for and to bind that party to its terms. No consent, authorization, approval, order or other action by, and no notice to or filing with, any court or Governmental Authority or regulatory body or third party, is required for the execution, delivery and performance by Developer of this Agreement or by Developer, Block Owner or any Affiliate of the Project Agreements to which it is a party.

3.2.5. There is no litigation pending or, to the knowledge of the Developer, threatened against or by the Developer, Block Owner or any Affiliate wherein an unfavorable ruling or decision would materially and adversely affect the Developer's ability to carry out its obligations under this Agreement.

3.2.6. It is in compliance with State of Ohio campaign financing laws contained in Ohio Revised Code Chapter 3517.

3.2.7. No event has occurred and no condition exists with respect to it that would constitute a Developer Default under this Agreement or that, with the lapse of time or with the giving of notice or both, would constitute a Developer Default under this Agreement.

3.2.8. It will comply with all laws and regulations (including, without limitation, zoning and permitting laws and regulations) applicable to its development of the Development Site and the Project, as applicable.

3.2.9. Developer is currently in compliance with, and not currently in violation of, any provisions of Ohio Revised Code Section 2921.42 that may be applicable to it, and (ii) will take no action inconsistent with those laws, as any of them may be amended or supplemented from time to time.

3.2.10. Developer is not aware of any finding for recovery having been issued against it or any Block Owner or Affiliate by the Auditor of the State of Ohio which is "unresolved".

Section 4. Transfers of Real Property; Option to Purchase; ROW Encroachments; Community Entertainment District; Open Space Requirements; North Riverview Extension.

4.1. City Real Property. The Developer requires certain real property owned by the City for portions of its development of the Development Site as illustrated in attached **EXHIBIT G** (the "*City Real Property*"). The City intends to vacate the current east-west portion of Dale Drive as shown on that Exhibit as part of the platting process and agrees to transfer good and marketable fee simple title to such property to the Developer or its designee (at no cost to Developer) in conjunction with the platting process for each applicable Block or as otherwise required. For a period of five years, the City also agrees to provide the Developer with a first option to purchase any land on the former Wendy's restaurant site remaining after subtracting the portion of the parcel dedicated as right-of-way for the Riverside Drive/161 roundabout, at its then current appraised value, if the City determines that such property will be made available for sale. The City Manager is hereby authorized to execute any instruments necessary to implement such transfers.

4.2. Developer Real Property. The City requires certain real property owned by the Developer as illustrated in attached **EXHIBIT G** (the "*Developer Real Property*"). The Developer agrees to dedicate or provide to the City (at no cost to the City) all rights-of-way and easements, including construction easements, necessary for the construction of the Roadway Improvements as illustrated in **EXHIBIT C,** and otherwise required by Exhibit G, including any amendments to such Roadway Improvements that may be required as part of the platting process for each applicable phase of the Project.

4.3. Terms of Sale. The Parties agree that no cash will be paid by or to either Party for the property exchanges described in Sections 4.1 and 4.2. The City and the Developer agree that the transfer of the properties contemplated herein shall be a money-free exchange, and for the purposes of such exchange the City Real Property and the Developer Real Property shall be considered to be of equal value such that neither Party shall be required to pay a purchase price to the other Party in connection with the transfer of same.

4.4. Conveyance of Real Property Relating to 5709.41 TIF Ordinance. Solely as it relates to passage of the 5709.41 TIF Ordinance in furtherance of the City's urban redevelopment activities, Developer shall convey to the City title to such portion of the Property as may be necessary and requested by the City from time to time for that purpose via a quitclaim deed and the City shall accept title thereto. The City shall re-convey to Developer title to the Property via a quitclaim deed one business day following its acceptance of title to the Property. The City and Developer each agree that it will not permit third parties to access the Property during the City's period of ownership.

4.5. Transfer of Real Property to Third Parties. Developer shall not transfer title to any portion of the Development Site (other than Block Z) until the Purchase Option has been executed and recorded against that Property.

4.6. Transfer of Community Facilities Property. Developer shall, on or before the Closing Date for each Block, transfer long term leasehold or fee title to the Community Facilities Property located on that Block to CFCFA or Bridge Park NCA, as appropriate. Such title shall be

free and clear of all liens and encumbrances except for (a) the Service Agreement, (b) the NCA Declaration, (c) the Operation and Maintenance Agreement, (d) any covenants requested by Developer and acceptable to City to provide for reserved parking spaces in the Parking Facilities for tenants of the Commercial Improvements, provided, however, that the total number of reserved spaces shall not exceed the maximum number of reserved parking spaces set forth in **EXHIBIT B** unless otherwise approved by City, and (e) such other encumbrances as approved by City. Developer shall provide all environmental reports and property surveys as requested by City, and shall provide a title insurance policy in favor of CFCFA or Bridge Park NCA, each in form and substance acceptable to City.

4.7. City Option to Purchase Developer Real Property upon Abandonment. The Developer agrees to sell the Property to the City upon abandonment as defined in the Option to Purchase Agreement attached as **EXHIBIT F**. This provision and Option Agreement shall run with the land and be recorded in the Franklin County Recorder's Office.

4.8. ROW Encroachments. The Developer desires and the City hereby grants to the Developer permission to encroach into the public right-of-way for certain pedestrian bridges, building elements, balconies and similar encroachments when approved by the required reviewing body as part of the final Site Plan review, and, notwithstanding the foregoing, Developer shall be permitted to encroach up to six (6) feet into the ROW along 50% of any building frontage for dining patios, such review and approval of these patios shall be done administratively during the permit process for the tenant occupying adjacent Commercial Improvements. The City Manager and Developer shall execute any necessary documentation, which may include the standard City Right-of-Way Encroachment Agreement and/or aerial easements, for these pedestrian bridges, building elements balconies, and similar encroachments, which shall be recorded by the City.

4.9. Community Entertainment Districts. The City is hereby committed, and agrees to use its best efforts, to create one or more Community Entertainment Districts that encompass the Project.

4.10. Open Space Requirements. The Project currently has an open space dedication deficiency of 0.75 acres for Block B and 0.39 acres for Block C. Under the BSD Zoning Regulations, a fee-in-lieu is required for such deficiencies. In consideration of the significant financial commitments of the Developer under this Agreement, as well as the City's plans to develop an approximately 12-acre riverfront park immediately adjacent to the site that serves in large part to meet the open space requirements, the City will consider such fee-in-lieu satisfied.

4.11. North Riverview Extension. As part of the review of the Bridge Park West development plan application, the need to extend North Riverview north of the Bridge Park West site from North Street to Dublin Road in order to provide adequate emergency vehicle access was identified. The City agrees to complete construction of this North Riverview extension no later than five years from the date of execution of this Agreement.

Section 5. Commercial Improvements. The Developer intends to develop the Development Site as described in this Agreement and the Conceptual Development Plan attached as **EXHIBIT A**. The Commercial Improvements will be constructed in Blocks as described herein and is expected to be completed over a period of six years, commencing on the Effective Date.

The Developer will develop each Block in accordance with all Legal Requirements, including, without limitation, the BSD Zoning Regulations.

The anticipated Commercial Budget for each Block is set forth below.

Block	Hard Costs	Total Costs	Corresponding Roadway Improvements
Block A	$21,400,000	$33,800,000	Phase 2
Block B	$35,300,000	$55,800,000	Phase 1B
Block C	$33,700,000	$54,600,000	Phase 1A-1
Block D	$40,900,000	$54,900,000	Phase 3
Block F	$13,900,000	$24,600,000	
Block G	$18,100,000	$30,300,000	
Block H	$21,900,000	$26,600,000	
Block Z	$34,300,000	$44,000,000	Phase 1A-2
Total	$219,500,000	$324,600,000	

The final Commercial Budget for each Block will be delivered by Developer to City in accordance with Section 10.6. Developer agrees, and each respective Block Owner shall agree in the Service Agreement, that, unless otherwise approved by City: (i) the hard costs and total costs of the Commercial Improvements for each of Blocks B, C and Z shall be no less than 100% of the respective costs set forth above and the hard costs and total costs of the Commercial Improvements for all other Blocks shall be no less than 90% of the aggregate total costs for all such Blocks set forth above, (ii) it will complete construction of the Commercial Improvements to the Block in accordance with all Legal Requirements and this Agreement within 36 months of satisfaction of the Incentive Contingencies for that Block (subject to extensions of time for Force Majeure), and (iii) not encumber the Commercial Property with any liens other than those created by the Project Agreements or the first mortgage securing the Loan for the Block and duly and punctually pay, perform and observe their respective obligations under the Loan Documents for the Loan for the Block until the completion of all Commercial Improvements and Community Facilities on the Block and the Corresponding Roadway Improvements.

~~Subject to plan review and approval by City,~~The Developer will also construct a hotel and office space at 5000 Upper Metro Place on the southwest corner of SR-161 and Franz Road.~~-~~ The Developer shall ~~construction~~construct the hotel within 24 months from the Effective Date.~~-~~ The hotel must have total hard construction costs of at least $8,000,000.~~–~~ In addition to obtaining all Planning and Zoning Commission approvals required under the Bridge Street Code, the Developer agrees that any hotel project will also undergo a final review by City Council after the culmination of all required Planning and Zoning Commission reviews. The hotel must be approved by City Council prior to the commencement of construction.

Section 6. **Community Reinvestment Area Agreements**. The City heretofore passed the CRA Ordinance and created the Bridge Street District CRA, which Bridge Street District CRA has been approved by the Ohio Development Services Agency. City and Developer (or its designated Affiliate Block Owner) will enter into one or more CRA Agreements on the Effective Date collectively providing for real property tax exemptions for all Blocks as provided in this

Section. Each Block Owner and CFCFA and/or Bridge Park NCA, as necessary or appropriate, will join the applicable CRA Agreement. The CRA Agreements shall include, among other things, an acknowledgement by Developer and Block Owner that City may terminate the CRA Agreement with respect to a Block if Developer and Block Owner do not satisfy the Incentive Contingencies for that Block by the Construction Commencement Deadline for the Block. The CRA Agreements will provide for a 15 year, 100% real property tax exemption for the Commercial Improvements consisting of for-sale owner-occupied housing and for the Community Facilities. That exemption will take priority over the real property tax exemption provided by the TIF Ordinance.

Section 7. Public Improvements. The Parties agree that the following Public Improvements will benefit and serve the Project and such Public Improvements will be constructed as follows:

7.1. Roadway Improvements.

7.1.1. Design and Construction. Developer will cause the design and construction of the Roadway Improvements pursuant to the Roadway Improvements Agreement by and between Developer and City. Developer will include all design requirements of City in the design of the Roadway Improvements, provided, however, the Parties agree that, unless otherwise agreed by Developer, the Roadway Improvements shall be designed and bid such that the contract price (including reasonable contingency amounts) for the Roadway Improvements shall not exceed the City Roadway Funding and the CFCFA/NCA Roadway Funding described below for the applicable phase of Roadway Improvements. If the estimates or bids for any phase of Roadway Improvements exceed the City Roadway Funding or the CFCFA/NCA Roadway Funding for that phase, City shall (i) modify the design requirements of that phase, in general accordance with the various roadway standards that have been approved for the Bridge Street District, such that the City Roadway Funding or CFCFA/NCA Roadway Funding for that phase equals or exceeds the contract price for the phase, (ii) increase the City Roadway Funding for that phase such that the City Roadway Funding or the CFCFA/NCA Roadway Funding for that phase equals or exceeds the contract price for the phase, or (iii) a combination of (i) and (ii). City shall consider any suggestions offered by Developer when modifying the design requirements.

7.1.2. Right-of-Way. The Developer agrees that it will dedicate or provide to the City all rights-of-way and easements located within the Development Site as will be necessary for the construction of the Roadway Improvements in accordance with Section 4.2.

7.1.3. Roadway Funding. City will provide funding, up to the maximum amounts listed below (the "*City Roadway Funding*") for the respective phases of Roadway Improvements:

Phase	City Roadway Funding	Corresponding Block
Phase 1A-1 and 1A-2	$7,700,000	Block C and Block Z
Phase 1B	3,400,000	Block B
Phase 2	No City Funding	Block A
Phase 3	No City Funding	Block D

Developer will cause CFCFA or Bridge Park NCA to issue CFCFA/NCA Debt sufficient to fund up to $2,900,000 of Phase 2 Roadway Improvement and up to $2,600,000 of Phase 3 Roadway Improvements (the "*CFCFA/NCA Roadway Funding*").

Subject to implementation of the cost reduction procedures set forth in Section 7.1.1, Developer will be responsible for funding the costs of designing and constructing each phase of Roadway Improvements that exceed the City Roadway Funding or the CFCFA/NCA Roadway Funding for that phase ("*Excess Roadway Costs*"). Developer shall not be responsible for any Excess Roadway Costs caused if City requires any phase of Roadway Improvements to be constructed in advance of construction of the corresponding Block as identified above.

Funding for Roadway Improvements provided by City, CFCFA or Bridge Park NCA will be disbursed for costs actually incurred by Developer in designing and constructing the Roadway Improvements pursuant to the requirements of **EXHIBIT D** and the Roadway Improvements Agreement.

7.2. Community Facilities. The Developer agrees that, working cooperatively with the Bridge Street NCA and, unless otherwise approved by City, the CFCFA, it will provide for the financing and construction of the Community Facilities. Community Facilities supporting the Project consist of the following improvements (provided the Block in which the Community Events/Conference Facility is located may be changed by Developer with City's consent):

Block	**Community Facility**	**Public Improvement Cost**
Block A	Parking Garage	$9,000,000
Block A	Events Center	$6,500,000
Block B	Parking Garage	$16,000,000
Block C	Parking Garage	$16,000,000
Block D	Parking Garage	$10,400,000
Block F	Parking Garage	$10,700,000
Block G	Parking Garage	$8,300,000
Block Z	Parking Garage	$10,500,000

7.2.1. Ownership; Contracting. The Community Facilities will be owned by CFCFA, Bridge Park NCA or such other Ohio political subdivision the determination of which shall be reasonably approved by the City and must be built in accordance with City approved designs and City building standards, and pursuant to one or more guaranteed maximum price construction contracts between the CFCFA, Bridge Park NCA or Developer and qualified contractors. The Developer will provide construction services in connection with the Community Facilities pursuant to the Construction Agency Agreement by and between the CFCFA or Bridge Park NCA and Developer, and the CFCFA or Bridge Park NCA will retain an owner's representative to provide construction and disbursement oversight, with the scope of duties for the owner's representative further defined in the Cooperative Agreement. The City will be a third party beneficiary of the Construction Agency Agreement and will have the right to enforce the obligations of the Developer and CFCFA or Bridge Park NCA thereunder. Except as otherwise approved by City, all construction contracts for the Community Facilities must contain customary public contract disbursement, performance bond, payment bond, maintenance bond, warranty,

insurance and indemnity provisions and step-in rights for CFCFA or Bridge Park NCA and City in the event of default by Developer under the Construction Agency Agreement. All construction contracts and the Construction Agency Agreement for the Community Facilities must be in form and substance acceptable to City.

7.2.2. Public Funding and Disbursements. The Community Facilities will be financed primarily with bonds issued by the CFCFA; provided, the City will fund the costs of the Parking Facilities to be located on Block B and to be located on Block C as set forth in the Public Improvement Budget for those Parking Facilities approved by City pursuant to Section 10.2, up to the amount for each Parking Facility set forth in Section 7.2 (the "*City Parking Facility Funding*"). Developer shall use its best efforts to place with purchasers the CFCFA/NCA Debt containing the most favorable interest rates and other terms as possible given then current market conditions, provided that the interest rate on any series CFCFA/NCA Debt purchased by Developer or its Affiliates shall not exceed the lesser of (a) 6.00% per year or (b) the sum of (i) 30-year rate for revenue bonds as included in the "Bond Buyer Revenue Bond Index" database maintained by The Bond Buyer on the date immediately preceding the issuance date of the applicable bonds or, if such index is unavailable, then such other publicly available index or measurement of 30-year high-yield fixed-rate revenue bonds selected by City and Developer and (ii) 2.00%. Developer shall provide any credit enhancements necessary for placements it arranges, whether in the form of a letter of credit, a guaranty, or otherwise. The City may elect to cause another party to place or refund the CFCFA/NCA Debt; provided, however, the terms of such debt must comply with the terms of the CFCFA/NCA Debt set forth in the following sentence unless otherwise approved by Developer. Unless otherwise approved by City, all CFCFA/NCA Debt shall (i) amortize based on substantially level payments of principal and interest, (ii) permit optional redemption at a redemption price of par plus accrued interest no later than 10 years after the date of issuance, (iii) limit Issuance Costs to 2.00% of the principal amount and (iv) be structured such that the annual NCA Charges levied on all Blocks (other than Blocks B and C) pursuant to Section 9.2.3 will equal at least 1.15 times the annual debt service on all CFCFA/NCA Debt. All documents related to the CFCFA/NCA Debt must be in form and substance acceptable to City. Public Funding for the Community Facilities shall be disbursed pursuant to the requirements of **EXHIBIT D** and corresponding provisions of the Cooperative Agreement.

7.2.3. Operation and Maintenance of Parking Facilities. The Developer and the applicable Block Owner will enter into and record as a covenant running with the land comprising each Block an Operation and Maintenance Agreement for the Parking Facilities located on that Block. Each Operation and Maintenance Agreement will be in substantially the form of the Operation and Maintenance Agreement for the Parking Facility located on Block C and will include Developer and Block Owner's covenants to keep and maintain, or cause to be kept and maintained, the Parking Facilities in good, operable, and usable condition and repair, normal wear and tear excepted, but, in any event, consistent with other first class parking facilities in the central Ohio area and in compliance with generally accepted industry standards for the long term maintenance and capital reinvestment for parking facilities of this type, located within the central Ohio climate, and shall make or cause to be made any and all repairs or replacements as may be required to maintain such standards. Specifically, the Developer and applicable Block Owner shall perform the specific maintenance with respect to the Parking Facilities generally in accordance with a maintenance standards manual developed by Developer and Block Owner and approved by City. Each Operation and Maintenance Agreement shall provide, among other things, that the

non-reserved parking spaces within the Parking Facilities shall be kept open and available to the general public at all times, the Developer or Block Owner shall fund any shortfalls between the revenue generated by the NCA or the Community Facilities and available to pay the cost of operating and maintaining the Community Facilities and the actual cost of operating and maintaining the Community Facilities. The City and the NCA will be third party beneficiaries of the Operation and Maintenance Agreement, and will have the right to enforce the obligations of the Developer, Block Owner, Bridge Park NCA and CFCFA thereunder.

7.2.4. Operation and Maintenance of Community Events/Conference Facility. The Developer (until completion of the Commercial Improvements to all Blocks) and the Block Owner of the Block on which the Community Events/Conference Facility is located agree and will agree in an Operation and Maintenance Agreement for the Community Events/Conference Facility that it will keep and maintain, or cause to be kept and maintained, the Community Events/Conference Facility in good, operable, and usable condition and repair, normal wear and tear excepted, but, in any event, consistent with other first class events facilities in the central Ohio area, and shall make or cause to be made any and all repairs or replacements as may be required to maintain such standards. Specifically, the Developer and applicable Block Owner shall perform the specific maintenance with respect to the Community Events/Conference Facility generally in accordance with a maintenance standards manual prepared by Developer or Block Owner and approved by City. The form of Operation and Maintenance Agreement for the Community Events/Conference Facility must be approved by Developer, Block Owner and City prior to construction of the Community Events/Conference Facility. In addition to the foregoing covenants, the Operation and Maintenance Agreement shall provide for the following:

7.2.4.1. Fees. For the use of the Community Events/Conference Facility there will be charged fair and reasonable fees that are not substantially higher than fees charged by comparable first class community events facilities in the central Ohio area, and residents of and business located within the City will receive discounts (not to exceed 15%) for the use of the Community Events/Conference Facility.

7.2.4.2. Use by the City. The City will be permitted to reserve up to 5,000 square feet of space within the Community Events/Conference Facility for up to four meetings per year, subject to availability, upon requests submitted to the operator of the facility no less than 90 days nor more than 180 days in advance for the City's annual retreat, no less than 30 days nor more than 90 days in advance for other meetings, and at other times subject to availability. All facility rental fees which would normally be imposed in connection with the four meetings described in this subsection shall be waived. The City shall pay any other costs associated with such use at rates equivalent to those charged to City residents and businesses.

7.3. Bed Tax Grant. City will provide an annual grant (the "Annual Grant") to the Bridge Park NCA in an amount equal to 25% of the lodging tax generated by the City from the operation of the hotel to be constructed on the Development Site and the hotel that the Developer will develop at 5000 Upper Metro Place, after deducting the 25% amount to be paid to the Dublin Convention & Visitor's Bureau, which Annual Grant will be used by the Bridge Park NCA to pay a portion of the operating, maintenance and capital expense costs of the Community Facilities or

debt service on the CFCFA/NCA Debt. City may re-evaluate the Annual Grant and choose not to make the Annual Grant at any time after all CFCFA/NCA Debt has been repaid or defeased.

7.4. City Financial Obligations. All payment obligations of the City hereunder are expressly subject to appropriation by City Council of funds necessary to make those payments and are binding on City only to the extent of such appropriation. The City shall take all necessary steps to appropriate and make available funds for the City Roadway Funding and City Parking Facility Funding as necessary to fund draws pursuant to the Disbursement Schedule approved for each phase of the Roadway Improvements and for the Parking Facilities located on Blocks B and C. Any of City's payment obligations under this Agreement do not constitute an indebtedness of the City within the provisions and limitations of the laws and the Constitution of the State of Ohio, and the Developer does not have the right to have taxes or excises levied by the City for the payment of any amount owed by the City hereunder. Except as specifically provided for herein, the City has no responsibility for the financing, design, construction, operation, maintenance and/or repair of the Community Facilities.

Section 8. Tax Increment Financing.

8.1. TIF Ordinances. Subject to Section 2, the City agrees to pass the TIF Ordinances and create several tax increment financing areas within the Development Site. City Council will adopt and make effective the 5709.40(C) TIF Ordinance no later than December 31, 2015. City Council will adopt the 5709.41 TIF Ordinance for each Block within 90 days of the date all Incentive Contingencies are satisfied for that Block. The Parties agree that exemptions provided by a 5709.41 TIF Ordinance shall take precedence over exemptions provided by the 5709.40(C) TIF Ordinance.

8.2. Application of Service Payments. The City will apply the Service Payments and Minimum Service Payments it receives pursuant to **EXHIBIT E** and the related provisions of the Cooperative Agreement.

8.3. Minimum Service Payments. The Service Agreement will provide that the owner of each parcel of Commercial Property will provide for a minimum service payment obligation pursuant to Ohio Revised Code Section 5709.91 (the "*Minimum Service Payments*"). The Minimum Service Payments consist of two amounts: (i) an amount equal to the amount of the NCA Charge due for that parcel as described in the NCA Declaration applicable to that parcel, which amount is due and payable only to the extent that the NCA Charge is not paid when due, and (ii) for Block B and Block C, an aggregate amount equal to $72,327,436, with annual payments of that amount first due in calendar year 2018 in the amount of $1,887,978, with annual payments of $2,432,351 due in each calendar year from and including 2019 through and including 2046, and with an annual payment of $2,333,630 due in calendar year 2047. The Minimum Service Payment described in the foregoing clause (ii) will be allocated to each tax parcel of Commercial Property within Block B and Block C as described in the Service Agreement. The amount of Service Payments paid to the Franklin County Treasurer for each tax parcel in a calendar year will be credited against the Minimum Service Payments due for that parcel for that calendar year.

Section 9. New Community Authority.

9.1. General. The Developer heretofore prepared and filed the NCA Petition with the City on February 17, 2015, proposing the creation of the Bridge Park NCA and the City Council heretofore approved on March 19, 2015, the creation of the Bridge Park NCA. City and Developer will cooperate as necessary to add the portion of the Development Site not currently within the Bridge Park NCA new community district to that district. Prior to completion of all Commercial Improvements and to the extent not payable from available NCA Revenue, Developer shall pay all reasonable and necessary expenses of the Bridge Park NCA.

9.2. NCA Charge.

9.2.1. General. Pursuant to the NCA Act, the NCA Petition and the Cooperative Agreement, the Parties acknowledge that the Bridge Park NCA shall impose NCA Charges and collect such NCA Charges from owners of real property located within the Bridge Park NCA and from business operating within the Bridge Park NCA. The NCA Declaration shall provide for an annual NCA Charge based on assessed valuation (the "*Assessed Valuation Charge*") and a NCA Charge based on the gross receipts of hotels operating with the Bridge Park NCA, each as further described in the NCA Petition.

9.2.2. Timing of NCA Charge. Each NCA Declaration will provide that the Assessed Valuation Charge will first be collected during the earlier of (i) the first full calendar year after issuance of a certificate of occupancy for any portion of the Commercial Improvements to that Block and (ii) the first full calendar year that begins at least 24 months after the satisfaction of the Incentive Contingencies for that Block.

9.2.3. Calculation of Assessed Valuation Charge. The Assessed Valuation Charge for each parcel of Commercial Property will be determined as described in the NCA Petition, provided that the per square foot value of commercial property shall be no less than $110.00, hotels shall be no less than $100.00, apartments shall be no less than $90.00, townhomes shall be no less than the greater of $125.00 or the then current value assessed by the Franklin County Auditor and condominiums shall be no less than the greater of $230.00 or the then current value assessed by the Franklin County Auditor. The amount of Service Payments paid to the Franklin County Treasurer or Minimum Service Payments paid to the Franklin County Treasurer or City for each tax parcel in a calendar year will be credited against the Assessed Valuation Charge due for that parcel for that calendar year.

9.3. Application of NCA Revenues. Pursuant to the Cooperative Agreement, the Bridge Park NCA shall pay all NCA Revenues, less an administrative expense allowance not to exceed $45,000 per year (or such higher amount as approved by City) and NCA Revenues from Blocks B and C, to City. City will apply the NCA Revenues it receives pursuant to **EXHIBIT E** and the related provisions of the Cooperative Agreement.

Section 10. Incentive Contingencies. The obligations of the City to provide Incentives for a Block are contingent upon the satisfaction of all of the following contingencies with respect to that Block (collectively, the "*Incentive Contingencies*"). Each of the agreements, evidence or other document required to be submitted to satisfy an Incentive Contingency must be in form and

substance acceptable to City in order for the Incentive Contingency to be satisfied. The Parties will proceed diligently and in good faith to pursue the satisfaction of the Incentive Contingencies in a timely and coordinated manner intended to result in the timely development of each Block in accordance with the Conceptual Development Plan and final development plan approvals. The Parties will coordinate their efforts to pursue the satisfaction of the Incentive Contingencies in a logical order intended to result in the satisfaction of all of the Incentive Contingencies as soon as practical. From time to time, at the request of the Developer, the City shall confirm the satisfaction, waiver or failure of any of the Incentive Contingencies which have been satisfied, waived or have not been met.

10.1. Public Improvement Plans. The Developer shall have caused the Public Improvement Plans to be prepared and submitted to the City, and the City shall have approved, the Public Improvement Plans for the Community Facilities to be located on that Block and the Corresponding Roadway Improvements.

10.2. Public Improvement Scope and Budget. The Developer shall have prepared and submitted to the City, and the City shall have approved, the Public Improvement Budget for the Community Facilities to be located on that Block (including the Schedule of Values for those Community Facilities) and the Corresponding Roadway Improvements for the Block based on the approved Public Improvement Plans and other information then most currently available, itemizing and detailing the Public Improvement Costs for those Community Facilities and Corresponding Roadway Improvements, including commercially reasonable contingency amounts, and with documentation satisfactory to the City. Developer shall also have provided to City evidence that the Lender has approved the Public Improvement Budget.

10.3. Disbursement Schedule. The Developer shall have developed and submitted to the City, and the City shall have approved, a schedule of disbursements of proceeds of the Private Financing for payment of Commercial Costs (including disbursements to date) and the schedule of disbursements of Private Financing and Public Funding for payment of costs of the Public Improvements (the "*Disbursement Schedule*"). The City shall have the right to review and request additional documentation and to further request modifications of the Disbursement Schedule based on the information submitted by the Developer.

10.4. Community Facilities Property. The Developer and CFCFA or Bridge Park NCA shall have executed, delivered and provided to City documents conveying each portion of the Community Facilities Property located on the Block to CFCFA or Bridge Park NCA as provided in Section 4.5. Developer shall have obtained and delivered to CFCFA or Bridge Park NCA and City a commitment for title insurance for CFCFA's or Bridge Park NCA's interest in the Community Facilities Property.

10.5. CFCFA/NCA Debt. Developer shall have provided to City (i) the fully executed bond documents for the CFCFA/NCA Debt providing bond proceeds sufficient to pay all Public Improvement Costs for the Community Facilities to be located on that Block and the Corresponding Roadway Improvements (if any) for that Block and (ii) evidence that the purchase price for such CFCFA/NCA Debt has been fully paid and deposited with the trustee or is in the process of collection as required by Ohio Revised Code Section 5705.41.

10.6. Commercial Budget. The Developer shall have prepared and submitted to the City the Commercial Budget for the Block. The Commercial Budget must include commercially reasonable contingency amounts and detailed documentation with respect to each element of the Commercial Cost. The Commercial Budget shall reflect those items and costs as the Developer determines, in its best professional judgment, are reasonable and necessary to develop the Commercial Improvements to the Block as described in the then current Conceptual Development Plan. Developer shall also have provided to City evidence that the Lender for the Block has approved the Commercial Budget.

10.7. Proforma. The Developer shall have prepared and submitted to the City the proforma for the Block, which shall be based on the most current information available to Developer regarding the budgeted Commercial Costs for the Block and the projected stabilized operating income and expense statement for the Block. Developer shall also have provided to City evidence that the Lender for the Block has approved the proforma.

10.8. Loan; Loan Funding Contingencies. The Developer shall have obtained and provided to the City the Loan Documents for the Loan for the Commercial Costs of the Block. The Loan Documents for each Loan for Blocks B and C shall provide that (i) the Lender must give notice of any default under the Loan Documents to City and (ii) the City has the right, but not the obligation, to take title to the property to which the Loan relates, cure the default, and continue performance of the Developer's obligations under the Loan Documents. All of the Loan Documents shall be executed and delivered by the parties thereto, and the Loan shall otherwise be closed as contemplated by the Loan Documents. Developer shall provide to the City (i) then current drafts of the Loan Documents at least two weeks prior to the scheduled Closing Date, and (ii) copies of the executed Loan Documents on or about the Closing Date. The Loan Documents shall provide that the Lender shall send to City a notice of any default by the borrower under the Loan Documents. For the Loan for Blocks B, C and Z, Developer shall have provided evidence to City that all contingencies for the disbursement of Loan proceeds under the Loan Documents to pay Commercial Costs have been satisfied except for the funding and expenditure of the Equity Investment and other contingencies approved by City.

10.9. Equity Investment. The Developer shall have provided evidence that the Equity Investment has been funded for the Commercial Costs not funded with Loans plus the Public Improvement Costs of the Block not anticipated to be paid from the Public Funding. All of the Equity Investment Documents shall be executed and delivered by the parties thereto, and the Equity Investment shall otherwise be closed as contemplated by the Equity Investment Documents. The Developer shall provide to the City (i) then current drafts of the Equity Investment Documents at least two weeks prior to the scheduled Closing Date, and (ii) copies of the executed Equity Investment Documents on or about the Closing Date.

10.10. Operation and Maintenance Agreement. The Developer and CFCFA and/or Bridge Park NCA shall have entered into the Operation and Maintenance Agreement for the Community Facilities located on the Block. The Operation and Maintenance Agreement for Parking Facilities shall be in substantially in the form of the Operation and Maintenance Agreement for the Parking Facility located on Block C and shall comply with the requirements of Section 7.2.3. The Operation and Maintenance Agreement for the Community Events/Conference Facility shall be in a form mutually agreed by City, CFCFA or Bridge Park NCA (as applicable) and Developer and

shall comply with the requirements of Section 7.2.4. Each Operation and Maintenance Agreement shall have been recorded against the real property comprising the Block on or before the Closing Date, prior to all mortgages or other liens or encumbrances except those approved by the City.

10.11. Roadway Improvements Agreement. The Developer and City shall have entered into the Roadway Improvements Agreement or a change order to the Roadway Improvements Agreement substantially in the form provided therein, for the construction of the Corresponding Roadway Improvements for the Block.

10.12. OWDA Loan. If necessary to fund the Community Facilities located on the Block, CFCFA (or Bridge Park NCA) and OWDA shall have entered into the Cooperative Agreement for the OWDA Loan.

10.13. Purchase Option. Developer, City and applicable Block Owners have executed, delivered, and recorded the Purchase Option in substantially the form attached as **EXHIBIT F** against all portions of the Development Site for which the Incentive Contingencies have not been satisfied, which provides City the option to purchase any or all Blocks for which the Incentive Contingencies have not been met or under certain other conditions.

10.14. NCA Declaration. Developer and applicable Block Owners have executed and recorded against the Block the NCA Declaration for the Block providing for collection of the NCA Charge from that Block, with each such NCA Declaration to be in substantially the form of the NCA Declaration for Block C.

10.15. Environmental Reports. Developer shall have submitted such environmental reports for the Development Site to City as have been requested by City and evidencing there are no Hazardous Materials located on the Development Site or violations of Environmental Laws that would prevent development of the Development Site in accordance with the Conceptual Development Plan. Developer shall have delivered a reliance letter from the preparer of the environmental reports authorizing reliance on those reports by City and the owners of the Community Facilities.

10.16. Cooperative Agreement. The City, CFCFA (unless otherwise approved by City) and NCA shall have entered into the Cooperative Agreement providing for, among other things, the issuance of CFCFA/NCA Debt to fund Community Facilities, the payment to CFCFA or Bridge Park NCA of Service Payments and NCA Revenue as necessary to make debt service payments on CFCFA/NCA Debt, and the construction, operation and maintenance of the Community Facilities.

10.17. Completion Guaranty. For Block B, Block C and Block Z, the Developer and Principals shall have executed and delivered to the City the Completion Guaranty substantially in the form of the Completion Guaranty entered into with respect to Block C, with each Completion Guaranty evidencing guaranty of completion of no less than the Commercial Improvements and Community Facilities on the Block as well as the Corresponding Roadway Improvements.

10.18. Permits and Construction Contracts. The Developer shall have obtained the required permits necessary for the required amount of Commercial Improvements as provided in Section 5 and Community Facilities to the Block. The Developer shall have provided fully

executed copies of the guaranteed maximum or fixed price construction contracts for the construction of the Commercial Improvements and Community Facilities for the Block.

10.19. Conceptual Development Plan. Developer shall have provided to City either (i) an updated Conceptual Development Plan for the Development Site showing the then current anticipated Commercial Improvements or (ii) a statement indicating that there are no updates to then current Conceptual Development Plan.

10.20. Purchase of Block. Block Owner shall have closed on the purchase of any portion of the Block not then owned in fee simple by Block Owner, such that the Block Owner shall own the entire Block (less the Community Facilities Property conveyed pursuant to Section 4.6) in fee simple. Developer shall provide to City copies of title insurance policies insuring Block Owner's fee title to the Block.

10.21. Service Agreement. The Service Agreement shall be effective and shall have been recorded against the real property comprising the Block, prior to all mortgages or other liens or encumbrances except those approved by the City.

10.22. Construction Agency Agreement for Community Facilities. CFCFA or Bridge Park NCA and the Developer shall have entered into the Construction Agency Agreement.

10.23. Public Parking Covenant. Block Owner and owner of the Community Facilities have executed and recorded a covenant running with the land in favor of City for the Parking Facilities located on the Block. Such covenant shall provide that all parking spaces in the Parking Facilities, except those reserved as described in Section 4.5, shall be held open to the public and subject to parking charges, if any, as provided in the applicable Operation and Maintenance Agreement or as otherwise approved by City. Such covenant shall be prior to all mortgages or other liens or encumbrances except those approved by the City.

10.24. Closing Opinions. On the Closing Date, the Developer and Block Owner will provide to City (i) a certificate confirming the representations of the Developer or Block Owner set forth in this Agreement or in any of the other Project Agreements and (ii) an opinion of Developer's and Block Owner's counsel, subject to customary assumptions, qualifications and limitations, confirming that the Project Agreements to which the Developer or Block Owner is a party (either as a named party or by acceptance of fee title to all or any of the Block) have been duly authorized, executed and delivered by the Developer and Block Owner and constitutes the legal, valid and binding obligation of the Developer and Block Owner enforceable in accordance with its terms and that neither the entry into nor the performance of and compliance with those Project Agreements have resulted or will result in any violation of, or a conflict with or a default under, any judgment, decree, order, contract or agreement by which the Developer or Block Owner is bound and any legal requirement applicable to the Developer or Block Owner.

Section 11. Events of Default and Remedies.

11.1. Developer Default. Any one or more of the following shall constitute a "*Developer Default*":

(a) Default by the Developer in the due and punctual payment, performance or observance of any material obligation of the Developer or Block Owner under this Agreement or any other Project Agreement as to which City has given a Default Notice to the Developer, which default the Developer does not cure within the period of time specified for cure in such Default Notice;

(b) Any representation or warranty made by the Developer or Block Owner in this Agreement or any other Project Agreement is false or misleading in any material respect as of the time made;

(c) Any report, certificate or other document furnished by the Developer or Block Owner to a Public Party pursuant to this Agreement or any other Project Agreement is false or misleading in any material respect as of the time furnished and has been relied upon by City to its material detriment prior to correction by the Developer;

(d) The filing by the Developer or Block Owner of a petition for the appointment of a receiver or a trustee;

(e) The making by the Developer of a general assignment for the benefit of creditors;

(f) The entry of an order for relief pursuant to any Chapter of Title 11 of the U.S. Code, as the same may be amended from time to time, with the Developer as debtor;

(g) The filing by the Developer of an insolvency proceeding with respect to the Developer or any proceeding with respect to the Developer for compromise, adjustment or other relief under the laws of any country or state relating to the relief of debtors; or

(h) The occurrence of a default by the Developer or Block Owner under any of the Loan Documents or Equity Investment Documents that is not either (i) cured within the applicable cure period, if any, provided therein or (ii) waived in writing by the Developer's or Block Owner's Lender or investor(s), as applicable.

11.2. Remedies for Developer Default. At any time as of which a Developer Default exists, the City at its option, may, but shall not be obligated to, exercise any one or more of the following remedies:

(a) By written notice to the Developer, terminate this Agreement, provided that such termination shall not affect the obligations of the Developer that have then accrued;

(b) By written notice to the Developer and the Trustee, cease disbursements of proceeds of the Public Funding with respect to any Block for which no Loan proceeds have been disbursed or with respect to any Block for which the Lender has temporarily or permanently ceased disbursements of the Loan;

(c) (i) recover from the Developer any sums of money that are due and payable by the Developer to or for the benefit of the City under this Agreement; (ii) commence an action for specific performance or other equitable relief against the Developer with respect to the defaulted obligations as provided in Section 11.6; and (iii) exercise the City' rights under Section 11.7 with respect to the Developer Default; and

(d) Enforce, or avail themselves of, any other remedies available to them at law or in equity.

11.3. City Default. Any one or more of the following shall constitute a "*City Default*":

(a) Default by City in the due and punctual payment, performance or observance of any obligation of City under this Agreement or any other Project Agreement, as to which the Developer has given a Default Notice to the City, which default the City do not cure within the period of time specified for cure in the Default Notice;

(b) Any representation or warranty made by City in this Agreement or any other Project Agreement is false or misleading in any material respect as of the time made and has been relied upon by the recipient to its material detriment prior to correction by City; or

(c) Any report, certificate or other document furnished by City to the Developer pursuant to this Agreement or any other Project Agreement is false or misleading in any material respect as of the time made and has been relied upon by the recipient to its material detriment prior to correction by City.

11.4. Remedies for City Default. At any time as of which a City Default exists, the Developer, at its option, may, but shall not be obligated to, exercise any one or more of the following remedies:

(a) By written notice to the City, terminate this Agreement, provided that such termination shall not affect the obligations of the City that have then accrued;

(b) (i) recover from City any sums of money that are due and payable by City to or for the benefit of the Developer under this Agreement; (ii) except for obligations requiring City Council approval, commence an action for specific performance or other equitable relief against City with respect to the defaulted obligations as provided in Section 11.6; and (iii) exercise the Developer's rights under Section 11.7 with respect to the City Default; and

(c) Enforce, or avail itself of, any other remedies available to it at law or in equity.

11.5. Default Notices. At any time when there exists a default by the Developer in the due and punctual payment, performance or observance of any obligation of the Developer under this Agreement or Developer or Block Owner any other Project Agreement, City may give the Developer a written notice, indicated as being a "Default Notice" under this Section, identifying the default and specifying a period of time for the cure of the default. At any time when there exists a default by City in the due and punctual payment, performance or observance of any obligation of City under this Agreement or any other Project Agreement, the Developer may give the City a written notice, indicated as being a "Default Notice" under this Section, identifying such default and specifying a period of time for the cure of the default. Any notice given in accordance with this Section is called a "*Default Notice*." The period of time for cure to be set forth in any Default Notice may be not shorter than such period of time as is reasonable in light of the nature of the default and the time reasonably required to cure the default.

11.6. Enforcement. As the remedy at law for the breach of any of the terms of this Agreement may be inadequate, each enforcing Party has a right of temporary and permanent injunction, specific performance and other equitable relief that may be granted in any proceeding brought to enforce any provision hereof, without the necessity of proof of actual damage or inadequacy of any legal remedy.

11.7. Self-Help. Without limiting the provisions of Section 11.6, (i) should any defaulting Party fail to remedy any default identified in a Default Notice within the reasonable cure period specified in the Default Notice, or (ii) should any default under this Agreement exist which (A) constitutes or creates an immediate threat to health or safety or (B) constitutes or creates an immediate threat of damage to or destruction of property, then, in any such event, the non-defaulting Party has the right, but not the obligation, to enter upon the property of the defaulting Party to take such steps as the non-defaulting Party may elect to cure, or cause to be cured, the default or violation. If a non-defaulting Party cures, or causes to be cured, a default as provided above in this Section, then there will be due and payable by the defaulting Party to the non-defaulting Party upon demand the amount of the reasonable costs and expenses incurred by the non-defaulting Party in pursuing the cure, plus interest thereon from the date of demand at the rate set forth in Section 11.8.

11.8. Interest. Except as otherwise expressly provided herein, amounts that are due and payable by the Developer to City under this Agreement will bear interest if not paid when due, until paid, (a) at the prime rate published in the "Money Rates" section of the Wall Street Journal from time to time for the first 30 days after due, and (b) at the higher of the rate provided for in clause (a) or 8% per annum beyond the first 30 days after due.

11.9. Costs of Enforcement. If an action is brought by the City for the enforcement of any provision of this Agreement, the Developer, and only to the extent that the Developer or Block Owner is found to be in default or breach of this Agreement or another Project Agreement, will pay to the City all costs and other expenses that become payable as a result thereof, including without limitation, reasonable attorneys' fees and expenses.

Section 12. Indemnification. Developer shall, at its cost and expense, defend, indemnify and hold the City and any officials, employees, agents and representatives of the City, its successors and assigns (collectively the *"Indemnified Parties"* and each an *"Indemnified Party"*), harmless from and against, and shall reimburse the Indemnified Party for, any and all loss, cost, claim, liability, damage, judgment, penalty, injunctive relief, expense or action (collectively the *"Liabilities"* and each a *"Liability"*), other than Excluded Liabilities, whether or not the Indemnified Party shall also be indemnified as to any such claim by any other person, the basis of which claim (a) was caused by or results from the actions or failures to act of Developer, Block Owner, or their Affiliates, agents, employees, contractors, subcontractors and material suppliers while in possession or control of the Project, whether or not such action or inaction was negligent or reckless, or is in any way related to the construction of the Project or the selection of contractors, subcontractors or material suppliers relating thereto; (b) is based, in whole or in part upon failure or alleged failure of Developer, Block Owner or their Affiliates to satisfy their obligations under this Agreement or another Project Agreement; (c) relates to fraud, misapplication of funds, illegal acts, or willful misconduct on the part of Developer, Block Owner or their Affiliates; or (d) relates to the bankruptcy or insolvency of Developer, Block Owner or their Affiliates. The indemnity provided for herein shall survive the expiration or termination of and shall be separate and independent from any remedy under any Project Agreement.

"Excluded Liability" means each Liability to the extent it is attributable to (i) the gross negligence or willful misconduct of any Indemnified Party or the failure of any Indemnified Party that is a third party beneficiary of this Agreement to perform any obligation required to be performed by the Indemnified Party as a condition to being indemnified hereunder, including without limitation, the settlement of any Liability without the consent of the Developer, or, to the extent the Developer's ability to defend a Liability is prejudiced materially, the failure of an Indemnified Party to give timely written notice to the Developer of the assertion of a Liability.

Upon notice of the assertion of any Liability, the Indemnified Party shall give prompt written notice of the same to the Developer. Upon receipt of written notice of the assertion of a Liability, the Developer shall have the duty to assume, and shall assume, the defense thereof, with power and authority to litigate, compromise or settle the same; provided that, the Indemnified Party shall have the right to approve any obligations imposed upon it by compromise or settlement of any Liability or in which it otherwise has a material interest, which approval may be withheld in its sole discretion.

At Developer's expense, an Indemnified Party may employ separate counsel and participate in the defense of any Liability; provided, however, that any such fees and expenses must be reasonable and necessary to protect the interests of the Indemnified Party. The Developer shall not be liable for any settlement of any Liability made without its written consent, but if settled with the written consent of the Developer, or if there is a final judgment for the plaintiff in an

action, the Developer agrees to indemnify and hold harmless the Indemnified Party, except only to the extent of any Excluded Liability.

Section 13. Miscellaneous.

13.1. Estoppel Certificates. Each Party (a "*Responding Party*") will, from time to time, within fifteen business days after written request by another Party (a "*Requesting Party*"), execute and deliver to the Requesting Party and/or any third party designated by the Requesting Party, a statement in writing certifying (i) that (except as may be otherwise specified by the Responding Party) (A) this Agreement is in full force and effect and unmodified, (B) the Responding Party is not in default in the performance or observance of its obligations under this Agreement, and (C) to the Responding Party's actual knowledge, the Requesting Party is not in default in the performance or observance of the Requesting Party's obligations under this Agreement, and (ii) as to any other factual matters as the Requesting Party may reasonably request about this Agreement, the status of any matter relevant to this Agreement.

13.2. Administrative Actions. To the extent permitted by law, and except as otherwise provided in this Agreement, all actions taken or permitted to be taken by the City under or in furtherance of this Agreement may be taken by the City Manager and will not require legislative action of a City Council beyond the legislative actions authorizing this Agreement. The City Manager, on behalf of the City, is authorized to make all approvals and consents that are contemplated by this Agreement and other Project Agreements, without the separate approval by the City Council, including reviews, approvals, and consents (including but not limited to, such actions with respect to the Incentive Contingencies) and any and all such other approvals contemplated herein. All actions, approvals, and consents of City required under this Agreement must be given in writing in order to be effective.

13.3. Recording. This Agreement will not be recorded. However, various provisions of this Agreement may be included in other Project Agreements that are intended to be recorded.

13.4. Confidentiality. Unless otherwise directed by court order, City will treat the Loan Documents, the Equity Investment Documents, the commitments of any tenants or purchasers to the Project, the expected or actual tenant and ownership mix of the Project, any proformas, and any other information provided to the Public Parties and clearly marked "trade secret" as trade secrets and not as public records or information, and will not disclose such documents or information to any third party without the written consent of the Developer. The City will promptly notify the Developer of (a) any public records request made to it that seeks disclosure of such documents or information and (b) any court action filed against it to compel the disclosure of such documents or information. The City will reasonably cooperate with the Developer in defending any such court action. The Developer will defend City against any third party claim related to the Developer's designation of certain records as exempt from public disclosure, and will hold harmless the City for any liability or award to a plaintiff for damages, costs and reasonable attorney's fees, incurred by the City by reason of such claim.

13.5. Authorized Officers. For the purpose of executing the necessary approvals or consents under this Agreement and any other Project Agreement, the following individuals are

authorized to execute such approvals or consents on the behalf of their respective Parties: (i) for the City, the City Manager; (ii) for the Developer, [_____].

13.6. Assignment. Except as expressly provided hereunder, this Agreement may not be assigned without the prior written consent of the non-assigning party.

13.7. Binding Effect. The provisions of this Agreement shall be binding upon the successors and/or assigns of the Parties.

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

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

13.10. Entire Agreement. This Agreement, together with the other Project Agreements, constitute the entire Agreement between the Parties on the subject matter hereof and supersedes all prior negotiations, agreements and understandings, both written and oral, between the Parties with respect to such subject matter. In the event of conflict between this Agreement and any of the other Project Agreements, the terms of the other Project Agreement shall control. This Agreement may not be amended, waived or discharged except in an instrument in writing executed by the Parties.

13.11. Executed Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to constitute an original, but all of which together shall constitute but one and the same instrument. It shall not be necessary in proving this Agreement to produce or account for more than one of those counterparts. Signatures transmitted by facsimile or electronic means are deemed to be original signatures.

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

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

13.14. Notices. Except as otherwise specifically set forth in this Agreement, all notices, demands, requests, consents or approvals given, required or permitted to be given hereunder shall be in writing and shall be deemed sufficiently given if actually received or if hand-delivered or sent by recognized, overnight delivery service or by certified mail, postage prepaid and return receipt requested, addressed to the other Party at the address set forth in this Agreement or any addendum to or counterpart of this Agreement, or to such other address as the recipient shall have previously notified the sender of in writing, and shall be deemed received upon actual receipt, unless sent by certified mail, in which event such notice shall be deemed to have been received when the return receipt is signed or refused. For purposes of this Agreement, notices shall be addressed to:

To the City at:	City of Dublin, Ohio 5200 Emerald Parkway Dublin, Ohio 43017 Attention: City Manager
To the Developer at:	Crawford Hoying Development Partners, Ltd. 555 Metro Place North, Suite 600 Dublin, Ohio 43017 Attention: _____

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

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

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

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

13.18. Severability. If any provision of this Agreement, or any covenant, obligation or agreement contained herein is determined by a court to be invalid or unenforceable, that

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

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

13.20. Time of the Essence. Time is of the essence of this Agreement.

13.21. Construction. No provision of this Agreement shall be construed against a Party by reason of such Party having drafted such provision.

13.22. Successors and Assigns. This Agreement is binding upon and inures to the benefit of the Parties and their respective successors and assigns, provided that this does not authorize any assignment or transfer not permitted by this Agreement.

13.23. Exhibits. All exhibits to this Agreement are incorporated herein by reference and made a part hereof, to the same extent as if set out in full herein.

13.24. Diligent Performance. With respect to any duty or obligation imposed on a Party by this Agreement, unless a time limit is specified for the performance of such duty or obligation, it is the obligation of that Party to commence and perform the same in a diligent and workmanlike manner and to complete the performance of that obligation as soon as reasonably practicable after commencement of performance.

13.25. No Partnership. This Agreement does not and may not be construed to create a partnership or joint venture between or among any of the Parties.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGES FOLLOW)

IN WITNESS WHEREOF, the City and the Developer have caused this Development Agreement to be executed in their respective names by their duly authorized officers as of the last date set forth below.

CITY OF DUBLIN, OHIO

By:_____

Printed: Dana L. McDaniel

Title: City Manager

Date:_____

Approved as to Form and Correctness:

By:_____

Printed: Stephen J. Smith

Title: Law Director

Date:_____

CRAWFORD HOYING DEVELOPMENT PARTNERS, LLC

By:_____

Printed:_____

Title:_____

Date:_____

EXHIBIT D

Disbursement Requirements

Section 1. Definitions. As used in this **EXHIBIT D**, the following terms have the meanings set forth in this Section. Capitalized terms not defined in this Section or elsewhere in this Exhibit have the meanings set forth in Section 1 of the Agreement.

"*Architect*" means the independent architect of record for the Community Facilities or Commercial Improvements, as applicable, retained by Developer and acceptable to City.

"*Cost Certificate*" means the Cost Certificate for any disbursement request submitted by Developer to CFCFA or Bridge Park NCA pursuant to the Construction Agency Agreement.

"*Engineer*" means the independent engineer of record for the Community Facilities retained by Developer and acceptable to City.

"*Owner's Representative*" means a qualified construction management company retained by CFCFA or Bridge Park NCA to provide owner's representative services with respect to the Community Facilities, including the certifications described in this Exhibit.

"*Schedule of Values*" means the schedule of values for each Community Facility submitted by Developer and approved by City pursuant to Section 10.2 of the Agreement.

Section 2. General Requirements. Requests by Developer for disbursements of Public Funding are subject to the following requirements, each of which, except for item (5), shall be incorporated into the Cooperative Agreement and Construction Agency Agreement for the Community Facilities:

(1) Written certification from the Architect to City confirming that based on the schedule of values for the Commercial Improvements for the applicable Block and the progress of construction completion, sufficient funds are available from the Equity Investment and Loan to complete the Commercial Improvements in accordance with the Commercial Budget.

(2) Written certification from Developer and Lender to City confirming that disbursements of the Equity Investment and Loan through the requested date of disbursement are at least equal to disbursements shown on the Disbursement Schedule that correspond to the requested disbursement of Public Funding.

(3) Written certification from Lender to City that (a) Developer and Block Owners are not then in default under the terms of the Loan Documents, (b) the Loan is not "out of balance" or similar concept as set forth in the Loan Documents, (c) subject to funding the Equity Investment as required by the Loan Documents and continued construction of the Commercial Improvements in accordance with the Construction Budget, Developer and Block Owner have satisfied all requirements to disburse the

Loan, and (d) Lender is not aware of any event that with notice and the passage of time would create a default under the Loan Documents.

(4) No Developer Default has occurred and is continuing, and no event has occurred that, with the lapse of time or with the giving of notice or both, would constitute a Developer Default.

(5) For disbursements of City Roadway Funding and CFCFA/NCA Roadway Funding, all requirements for disbursement under the Roadway Improvements Agreement have been satisfied.

(6) For disbursements of Public Funding for the cost of a Community Facility, the requirements of Sections 3, 4 or 5, as applicable, of this Exhibit have been satisfied.

Each document required to be submitted for a disbursement must be in form and substance acceptable to City.

Section 3. **Progress Payments**. Payment of Public Funding for Public Improvement Costs actually incurred by Developer or its contractors for the Community Facility, less a retainage equal to five percent (5.00%) (the "*Retainage*"), shall be made, based on periodic Cost Certificates submitted to CFCFA or Bridge Park NCA and the percentage of completion of that Community Facility per the Schedule of Values, in each case for services actually performed by Developer and its contractors. Payments for work properly performed shall be made within thirty (30) days following the satisfaction of each of the following conditions:

(1) Submittal of the Cost Certificate with all required supporting documentation including, but not limited to, all applicable conditional and unconditional lien waivers, which shall be based upon statements prepared and submitted by Developer to City in such detail as City shall reasonably require to enable City to verify, evaluate and approve the services completed in accordance with the terms and conditions stated herein.

(2) Submittal of an application for payment on AIA Document [G702/G703] to Developer from every contractor on whose account Developer is seeking payment in the Cost Certificate.

(3) Written certification from the Architect is provided to City confirming that (a) the portion of the Community Facility for which Developer is requesting payment, based on the Schedule of Values, is properly complete, and (b) sufficient funds are available to complete the Community Facility in accordance with the Public Improvement Budget.

(4) The Engineer shall have inspected and approved all such work and delivered to City its approval in writing as to the completion of all work for which reimbursement is being requested in a good and workmanlike manner, in full compliance with the Public Improvement Plans and in accordance with applicable law, and Architect or Engineer shall have delivered written certification to City confirming that all government inspections, approvals and/or completion certificates required for such

work have been obtained and copies of such inspections, approvals and certificates have been delivered to City.

(5) Written certification from the Owner's Representative is provided to City confirming that the portion of the Community Facility for which Developer is requesting payment, based on the certifications provided by Architect and Engineer, is properly complete in accordance with the Schedule of Values.

(6) A title update, satisfactory to City, is provided to City confirming that the Community Facilities Property for the Community Facility is free and clear of all mechanic's liens or other encumbrances previously asserted or claimed in connection with the construction work performed hereunder by Developer.

(7) Submission by Developer of evidence reasonably acceptable to City that all conditions of Section 2 of this Exhibit have been met.

(8) The City may withhold payment, in whole or in part, (a) to the extent reasonably necessary to protect the City from nonconforming or incomplete work or from loss for which the Developer or a contractor is or may be responsible, or (b) if any protocol under this Section has not been satisfied in the City's reasonable discretion.

Section 4. **Substantial Completion Payment and Release of Retainage**. Payment of Public Funding for Public Improvement Costs actually incurred by Developer or its contractors for the Community Facility upon substantial completion of the Community Facility per the Schedule of Values shall be made, and the Retainage shall be released except to the extent necessary to complete all punch list items, by City within thirty (30) days following the satisfaction of each of the following conditions:

(1) Submittal of the Cost Certificate with all required supporting documentation including, but not limited to, all applicable conditional and unconditional lien waivers, which shall be based upon statements prepared and submitted by Developer to City in such detail as City shall reasonably require to enable City to verify, evaluate and approve the services completed in accordance with the terms and conditions stated herein.

(2) Submittal of an application for payment on AIA Document [G702/G703] to Developer from every contractor on whose account Developer is seeking payment in the Cost Certificate.

(3) Written certification from the Architect is provided to City confirming that (a) substantial completion of the Community Facility, in accordance with the Schedule of Values and the construction contracts for the Community Facility, has occurred, and (b) sufficient funds are available to complete the Community Facility in accordance with the Public Improvement Budget.

(4) The Engineer shall have inspected and approved all such work and delivered to City its approval in writing as to the substantial completion of the Community Facility

in a good and workmanlike manner, in full compliance with the Public Improvement Plans and in accordance with applicable law, and the Architect or Engineer shall have delivered written certification to City confirming that all government inspections, approvals and/or completion certificates required for such work have been obtained and copies of such inspections, approvals and certificates have been delivered to City.

(5) Written certification from the Owner's Representative is provided to City confirming that substantial completion of the Community Facility, based on the certifications provided by the Architect, Engineer and inspections performed by Owner's Representative, has occurred in accordance with the Schedule of Values and the construction contracts for the Community Facility.

(6) A title update, reasonably satisfactory to City, is provided to City confirming that the Community Facilities Property for the Community Facility is free and clear of all mechanic's liens or other encumbrances previously asserted or claimed in connection with the construction work performed hereunder by Developer.

(7) A certificate of substantial completion is issued by the Architect [and Engineer] and delivered to City.

(8) The punch list and an estimate of the costs to complete the punch list items, certified by the Architect and Engineer, shall have been delivered to City; provided, however, that in no event shall the sum of the costs of completing the punch list items exceed five percent (5%) of the Public Improvement Costs for the Community Facility.

(9) Submission by Developer of evidence reasonably acceptable to City that all conditions of Section 2 of this Exhibit have been met.

(10) The City may withhold payment, in whole or in part, (a) to the extent reasonably necessary to protect the City from nonconforming or incomplete work or from loss for which the Developer or a contractor is or may be responsible, or (b) if any protocol under this Section has not been satisfied in the City's reasonable discretion.

Section 5. Final Payment. The final payment of Public Funding for Public Improvement Costs actually incurred by Developer or its contractors for the Community Facility per the Schedule of Values shall be made within thirty (30) days following the satisfaction of each of the following conditions:

(1) Submittal of the Cost Certificate with all required supporting documentation including, but not limited to, all applicable conditional and unconditional lien waivers, which shall be based upon statements prepared and submitted by Developer to City in such detail as City shall reasonably require to enable City to verify, evaluate and approve the services completed in accordance with the terms and conditions stated herein.

(2) Submittal of an application for payment on AIA Document [G702/G703] to Developer from every contractor on whose account Developer is seeking payment in the Cost Certificate.

(3) Written certification from the Architect is provided to City confirming that final completion of the Community Facility and all punch list items has occurred.

(4) Receipt of written notice from Developer that it is in compliance with all of its obligations hereunder.

(5) The Engineer shall have certified to City in writing that all construction of the Community Facility has been completed in a good and workmanlike manner, in full compliance with the Public Improvement Plans and in accordance with applicable law, and the Architect or Engineer shall have delivered written certification to City confirming that and all government inspections, approvals and/or completion certificates required for such work shall have been performed and obtained and copies of such inspections, approvals and certificates have been delivered to City.

(6) Contractor's affidavits are provided by Developer to City from all contractors and major material suppliers used in the performance of the work on the Community Facility, together with copies of all final lien and claim waivers from such parties.

(7) Written certification from the Owner's Representative is provided to City confirming that final completion of the Community Facility and all punch list items, based on the certifications provided by the Architect, Engineer and inspections performed by Owner's Representative, has occurred in accordance with the Schedule of Values.

(8) A title update, reasonably satisfactory to City, is provided to City confirming that the Community Facilities Property for the Community Facility is free and clear of all mechanic's liens or other encumbrances previously asserted or claimed in connection with the construction work performed.

(9) A final set of reproducible drawings of the Community Facility is provided to City.

(10) A final ALTA As-Built survey showing all improvements to the Community Facilities Property for the Community Facility is delivered to City.

(11) Submission by Developer of evidence reasonably acceptable to City that all conditions of Section 2 of this Exhibit have been met.

(12) City may withhold payment, in whole or in part, (a) to the extent reasonably necessary to protect City from nonconforming or incomplete work or from loss for which the Developer or a contractor is or may be responsible, or (b) if any protocol under this Section has not been satisfied in the City's reasonable discretion.

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EXHIBIT E

Application of Service Payments and NCA Revenues

Section 1. Definitions. As used in this **EXHIBIT E**, the following terms have the meanings set forth in this Section. Capitalized terms not defined in this Section or elsewhere in this Exhibit have the meanings set forth in Section 1 of the Agreement.

"*City Debt*" means any debt issued by City to finance the City Parking Facility Funding.

"*CPI Index*" means, for any year, the product of (a) the average annual Consumer Price Index for the immediately preceding year minus the average annual Consumer Price Index for the second preceding year, divided by (b) the average annual Consumer Price Index for the second preceding year (ie the CPI Index for calendar year 2015 equals the 2014 Consumer Price Index (237.897) minus the 2013 Consumer Price Index (233.806), divided by the 2013 Consumer Price Index (233.806) = 0.017). As used in this definition, "Consumer Price Index" means the "Consumer Price Index for All Urban Consumers (not seasonally adjusted) – All Items Less Food and Energy" as published by the U.S. Bureau of Labor Statistics.

"*Maximum O&M Deposit*" means an amount equal to $300,000, increased for each calendar year, beginning calendar year 2016, by an amount equal to the product the O&M Deposit amount for the previous year multiplied by the CPI Index. The O&M Deposit for any Community Facility shall not be made until such facility is complete, and shall be prorated for the first year based on the number of months during the year that such facility is expected to be operational at the time of the O&M Deposit (i.e. if a Parking Facility is expected to be operational beginning in October 2016, the O&M Deposit made in calendar year 2016 for that Parking Facility will be equal to 25% of the otherwise applicable O&M Deposit). The O&M Deposit for the Community Events/Conference Facility shall be determined in the Operation and Maintenance Agreement for the Community Events/Conference Facility.

"*Maximum O&M Reserve Amount*" means an amount equal to $600,000, increased for each calendar year, beginning calendar year 2016, by an amount equal to the product the Maximum O&M Reserve Amount for the previous year multiplied by the CPI Index. The Maximum O&M Reserve Amount for the Community Events/Conference Facility shall be determined in the Operation and Maintenance Agreement for the Community Events/Conference Facility.

"*Trustee*" means the indenture trustee for the applicable issue of CFCFA/NCA Debt.

Section 2. Payment of NCA Revenue to City. The Cooperative Agreement shall provide that the Bridge Park NCA will retain all NCA Revenue it receives from Blocks B and C (other than NCA Revenue that would otherwise be collected as part of the Minimum Service Payment described in clause (ii) of Section 8.3 of the Development Agreement, which shall be paid to City) and apply that NCA Revenue first to costs of operating, maintaining and performing capital repairs for the Parking Facilities and second to paying administrative expenses of the Bridge Park NCA unless otherwise approved by City. For all other Blocks, the Cooperative Agreement shall provide that the Bridge Park NCA will pay over all NCA Revenue it receives to City within 30 days of its receipt, less a deduction of up to $45,000 annually (unless otherwise

approved by City) to restore the account maintained by the Bridge Park NCA to pay its administrative expenses to a maximum of $45,000. The deduction for administrative expenses will be prorated across the NCA Revenue from all Blocks (including Blocks B and C) based on the total NCA Revenue from all Blocks.

Section 3. Application of Service Payments from Block B and Block C. The Cooperative Agreement shall provide that the City will retain all Service Payments from Block B and Block C to pay for its costs of providing the City Parking Facility Funding and the City Roadway Funding. If the City collects Minimum Service Payments from Block B and Block C pursuant to clause (i) of Section 8.3 of the Development Agreement (i.e. if the NCA Charge is not paid when due), the City will remit all such amounts (other than amounts collected to satisfy the obligations described under clause (ii) of Section 8.3 of the Development Agreement) to or at the direction of the Bridge Park NCA for the Bridge Park NCA to apply first to costs of operating, maintaining and performing capital repairs for the Parking Facilities and second to paying administrative expenses of the Bridge Park NCA unless otherwise approved by City.

Section 4. Application of Service Payments and NCA Revenue from Blocks A, D, F, G, H and Z. The Cooperative Agreement shall provide that the City will apply on each May 15 and November 15, or such later date that the City receives the semi-annual distributions of Service Payments and NCA Charges, all Service Payments and NCA Revenue from each Block, other than Block B and Block C, that it has received since the prior application of such funds in the following order of priority, provided that Service Payments resulting from the 5709.40(C) TIF Ordinance shall be applied first, NCA Revenues shall be applied second, and Service Payments resulting from the 5709.41 TIF Ordinance shall be applied last, and provided further, no Service Payments resulting from the 5709.40(C) TIF Ordinance shall be applied to reimburse or pay debt charges on CFCFA/NCA Debt to the extent that proceeds of that debt were used to pay costs of reserved parking spaces:

(1) If and to the extent that Service Payments are collected pursuant to the 5709.40(C) TIF Ordinance, to Franklin County for the payment of any compensation due to the County as a result of such exemption pursuant to Ohio Revised Code Section 5709.40(E) or any compensation agreement between City and County with respect to such exemption.

(2) If Service Payments are collected pursuant to the TIF Ordinance, to the City for payment to the Dublin City School District and the Tolles Career and Technical Center the amount due pursuant to Section 1(a) of the Bridge Street District Cooperative Agreement between such school district and City (generally being an amount equal to 10% of the taxes each school district would have otherwise received absent the exemptions provided by the TIF Ordinance in years 16-30 of each such exemption).

(3) To the Trustee for payment of any rebate liability to the federal government with respect to the CFCFA/NCA Debt.

(4) To the Trustee the amount necessary for the payment of interest on the next interest payment date plus one-half of the scheduled principal amount due on the next principal payment date on the CFCFA/NCA Debt (subject to the interest rate restrictions on the CFCFA/NCA Debt described in Section 7.2.2 of the Agreement).

(5) To the Trustee an amount equal to 90% of the Service Payments and NCA Revenues from each Block for deposit into the debt service reserve fund for the CFCFA/NCA Debt until the amount on deposit in that fund equals 10% of the outstanding principal amount of the CFCFA/NCA Debt.

(6) To the Trustee, solely from NCA Revenues, the amount necessary, not to exceed the Maximum O&M Deposit, to restore to the Maximum O&M Reserve Amount the operating and maintenance reserve fund for the Community Facilities held under the trust indenture for the CFCFA/NCA Debt.

(7) To the City, an amount equal to the shortfall, if any, in Minimum Service Payments due for Blocks B and C and the City's annual debt service payment for the City Parking Facility Funding and the City Roadway Funding.

(8) To the Trustee, 50% of the amount remaining after application of paragraphs 1-7 to be used for optional redemption of the CFCFA/NCA Debt at the next earliest optional redemption date.

(9) To the City, all remaining amounts.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – END OF EXHIBIT)

INFRASTRUCTURE AGREEMENT
(Bridge Park Development)

This INFRASTRUCTURE AGREEMENT (the "*Agreement*") is made and entered into this __ day of _____, 2015 (the "*Effective Date*"), by and between the CITY OF DUBLIN, OHIO (the "*City*"), a municipal corporation duly organized and validly existing under the Constitution and laws of the State of Ohio (the "*State*") and its Charter, and CRAWFORD HOYING DEVELOPMENT PARTNERS, LLC ("*Developer*" and together with the City, the "*Parties*"), an Ohio limited liability company, 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).

RECITALS:

WHEREAS, the City has prepared a strategy for comprehensive development within an area of the City generally known as the Bridge Street District (the "*Bridge Street District*") and that strategy was effected by the approval of the Bridge Street District Area Plan therefor by the City on July 1, 2013; and

WHEREAS, the Developer owns or will own certain real property in the Bridge Street District that is identified on **EXHIBIT A** (referred to herein as the "*Developer Property*") and it plans to construct the Private Improvements on the Developer Property; and

WHEREAS, the Parties have determined that certain Public Improvements will need to be designed and constructed to facilitate the development of the Private Improvements; and

WHEREAS, the Parties and the Developer have entered into the TIF Agreement to provide generally for the development and financing of the Private Improvements and the Public Improvements; and

WHEREAS, the City has determined that it would be in the best interests of the City to contract with the Developer to provide for the construction and installation of certain Public Improvements in the manner described herein; and

WHEREAS, City Council passed Ordinance _____ on _____, 2015, authorizing the execution and delivery of this Agreement;

NOW, THEREFORE, in consideration of the promises and covenants contained herein, and to induce the Developer to proceed with the design and construction of the Public Improvements, the Parties agree as follows:

(END OF RECITALS)

ARTICLE I

DEFINITIONS

Section 1.1. **Use of Defined Terms**. In addition to the words and terms defined elsewhere in this Agreement or by reference to another document, the words and terms set forth in Section 1.2 have the meanings set forth in Section 1.2 unless the context or use clearly indicates another meaning or intent.

Section 1.2. **Definitions**. As used herein:

"***Agreement***" means this Infrastructure Agreement (Bridge Street Development) by and between the City and the Developer and dated as of the Effective Date.

"***Authorized City Representative***" means initially the City Manager of the City. The City may from time to time provide a written certificate to the Developer signed on behalf of the City by the City Manager designating an alternate or alternates who has the same authority, duties and powers as the initial Authorized City Representative.

"***Authorized Developer Representative***" means initially [_____], in his capacity as [_____] for the Developer. The Developer may from time to time provide a written certificate to the City signed on behalf of the Developer by its President or General Counsel designating an alternate or alternates or a substitute who has the same authority, duties and powers as the initial Authorized Developer Representative.

"***Change Directive***" means such instrument executed and delivered pursuant to Section 4.7.

"***Change Order***" means such instrument executed and delivered pursuant to Section 4.6.

"***City***" means the City of Dublin, Ohio, an Ohio municipality.

"***City Contribution***" means the City Roadway Funding as defined in the TIF Agreement.

"***City Council***" means the City Council of City.

"***Completion Certificate***" has the meaning set forth in Section 4.3(a).

"***Construction Documents***" means this Agreement and the Drawings and Specifications as such documents may be revised or supplemented from time to time with the approval of the Authorized City Representative and the Authorized Developer Representative, which Drawings and Specifications contain the detailed construction plans and specifications for the Public Improvements and when completed, will be placed on file with the Authorized City Representative on behalf of the City.

"***Cost of the Work***" means the actual costs of the design and construction of the Public Improvements, current estimates of which are reflected on **EXHIBIT C**. Costs of the Work may

include construction labor and material costs, related permit and inspection fees, design and engineering fees as approved by the Engineer, site preparation costs, legal fees related to the review of project construction documents, and other costs necessary and appurtenant thereto, all as further described in the approved Construction Documents.

"***County***" means the County of Franklin, Ohio.

"***Developer***" means Crawford Hoying Development Partners, LLC, a limited liability company organized and existing under the laws of the State, including any successors or assigns thereof permitted under this Agreement.

*"**Developer Property**"* means the real property that is identified on **EXHIBIT A** to this Agreement.

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

"***Drawings and Specifications***" has the meaning set forth in Section 5.1.

"***Effective Date***" means the date as defined in the preambles of this Agreement.

"***Engineer***" means the City Engineer, or any architectural or engineering firm licensed to perform architectural and engineering services within the State of Ohio and appointed by the City with the consent of the Authorized Developer Representative, which consent may not be unreasonably withheld or delayed.

"***Engineer's Completion Certificate***" has the meaning set forth in Section 4.3(b).

"***Event of Default***" means an Event of Default under Section 7.1.

"***Force Majeure***" means acts of God; fires; epidemics; landslides; floods; strikes; lockouts or other industrial disturbances; acts of public enemies; acts or orders of any kind of any governmental authority; insurrections; riots; civil disturbances; arrests; explosions; breakage or malfunctions of or accidents to machinery, transmission pipes or canals; partial or entire failures of utilities; shortages of labor, materials, supplies or transportation; lightning, earthquakes, abnormal adverse weather that could not have been reasonably anticipated and which affects critical path work; or any other cause or event not reasonably within the control of the Developer or the City, as the case may be, excluding, however, the inability of the Developer to obtain financing for its obligations hereunder.

"***Private Improvements***" means residential units, commercial and retail spaces, hotel and community/conference event facilities situated on several Blocks located within the Bridge Street District, as further defined and described as the Commercial Improvements in the TIF Agreement.

"***Project Fund***" means, as applicable, an account or fund created by the City to provide for the payment of the City Contribution or the account or fund held by the trustee for the CFCFA/NCA Debt (as defined in the TIF Agreement) to pay for the Cost of the Work.

"***Public Improvements***" means all pavement, curbs, and related improvements to the future public streets to be constructed each as generally depicted on **EXHIBIT C** and which will be more specifically described in the Construction Documents, as the same may be modified pursuant to the TIF Agreement and this Agreement. Unless the context otherwise requires, the term "Public Improvements" shall mean and apply separately to each phase of the public street improvements as identified on **EXHIBIT C**, such that the Developer may fully satisfy its obligations under this Agreement with respect to one such phase before satisfying its obligations with respect to any other phase (for example, the Developer may satisfy its obligations for Phase 1A-1, submit a Completion Certificate for that phase pursuant to Section 4.3 and the City may accept that phase pursuant to Section 4.4 before the Developer completes Phase 1A-2). As of the Effective Date, the Public Improvements include only Phase 1A-1 and Phase 1A-2; provided, however, that the Parties expect that the additional phases identified on **EXHIBIT C** will be added by Change Order pursuant Section 4.6 at the times required by the TIF Agreement.

"***State***" means the State of Ohio.

"***TIF Agreement***" means the Development Agreement by and between the City and the Developer dated [_____], 2015.

"***Work***" means the design and construction of the Public Improvements in accordance with this Agreement.

Section 1.3. **Interpretation**. Any reference in this Agreement to City or to any officers of City includes those entities or officials succeeding to their functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

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

No presumption will apply in favor of any Party in the interpretation of this Agreement or in the resolution of any ambiguity of any provision hereof.

Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms "*hereof*", "*hereby*", "*herein*", "*hereto*", "*hereunder*" and similar terms refer to this Agreement; and the term "*hereafter*" means after, and the term "*heretofore*" means before, the date of this Agreement. Words of any gender include the correlative words of the other gender, unless the sense indicates otherwise. References to articles, sections, subsections, clauses, exhibits or appendices in this Agreement, unless otherwise indicated, are references to articles, sections, subsections, clauses, exhibits or appendices of this Agreement.

Section 1.4. **Captions and Headings**. The captions and headings in this Agreement are solely for convenience of reference and in no way define, limit or describe the scope of the intent

of any article, section, subsection, clause, exhibit or appendix of this Agreement.

Section 1.5. **Conflicts between this Agreement and other Construction Documents**. Where there is a conflict between this Agreement and the other Construction Documents, the conflict will be resolved by providing the better quality or greater quantity and compliance with the more stringent requirement. If an item is shown on the Drawings and Specifications but not specified, the Developer will provide the item of the same quality as similar items specified, as determined by the Engineer. If an item is specified but not shown on the Drawings and Specifications, it will be located as directed by the Engineer.

Section 1.6. **Conflicts between this Agreement and the TIF Agreement**. Where there is a conflict between this Agreement and the TIF Agreement, then this Agreement shall prevail where an exception to the TIF Agreement is specifically made within the provisions of this Agreement; otherwise, the conflict will be resolved by compliance with the more stringent requirement.

(END OF ARTICLE I)

ARTICLE II

GENERAL AGREEMENT AND TERM

Section 2.1. **General Agreement Among Parties**. For the reasons set forth in the Recitals hereto, which Recitals are incorporated herein by reference as a statement of the public purposes of this Agreement and the intended arrangements among the Parties, the Parties will cooperate in the manner described herein to facilitate the design and construction of the Public Improvements.

Section 2.2. **Term of Agreement**. This Agreement is effective as of the Effective Date and continues until the Parties have satisfied their respective obligations as set forth in this Agreement, unless sooner terminated in accordance with the provisions set forth herein.

Section 2.3. **No Agency Relationship**. The City and the Developer each acknowledge and agree that in fulfilling its obligations under this Agreement and under the TIF Agreement, the Developer acts as an independent contractor of the City and not as an agent of the City.

(END OF ARTICLE II)

ARTICLE III

REPRESENTATIONS AND COVENANTS OF THE PARTIES

Section 3.1. **Representations and Covenants of City**. City represents and covenants that:

(a) It is a municipal corporation duly organized and validly existing under the Constitution and applicable laws of the State and its Charter.

(b) To the City's knowledge, it is not in violation of or in conflict with any provisions of the laws of the State or of the United States of America applicable to City which would impair its ability to carry out its obligations contained in this Agreement.

(c) It is legally empowered to execute, deliver and perform this Agreement and to enter into and carry out the transactions contemplated by this Agreement. To the knowledge of City, that execution, delivery and performance do not and will not violate or conflict with any provision of law applicable to City, including its Charter, and do not and will not conflict with or result in a default under any agreement or instrument to which City is a party or by which it is bound.

(d) This Agreement to which it is a Party has, by proper action, been duly authorized, executed and delivered by City and all steps necessary to be taken by City have been taken to constitute this Agreement, and the covenants and agreements of City contemplated herein are valid and binding obligations of City, enforceable in accordance with their terms.

(e) To the City's knowledge, there is no litigation pending or threatened against or by City wherein an unfavorable ruling or decision would materially and adversely affect City's ability, to carry out its obligations under this Agreement.

(f) It will do all reasonable things in its power in order to maintain its existence or assure the assumption of its obligations under this Agreement by any successor public body.

For purposes of this Section 3.1, the term "knowledge" means the actual knowledge of the City Manager, without further investigation, as of the Effective Date.

Section 3.2. **Representations and Covenants of the Developer**. The Developer represents and covenants that:

(a) It is a limited liability company duly organized and validly existing under the applicable laws of the State.

(b) To the Developer's knowledge, it is not in violation of or in conflict with any provisions of the laws of the State or of the United States of America applicable to the Developer that would impair its ability to carry out its obligations contained in this Agreement.

(c) It is legally empowered to execute, deliver and perform this Agreement and to enter into and carry out the transactions contemplated by this Agreement. To the knowledge of the Developer, that execution, delivery and performance do not and will not violate or conflict with any provision of law applicable to the Developer, and do not and will not conflict with or result in a default under any agreement or instrument to which the Developer is a party or by which it is bound.

(d) This Agreement to which it is a Party has, by proper action, been duly authorized, executed and delivered by the Developer and all steps necessary to be taken by the Developer have been taken to constitute this Agreement, and the covenants and agreements of the Developer contemplated herein are valid and binding obligations of the Developer, enforceable in accordance with their terms.

(e) To the Developer's knowledge, there is no litigation pending or threatened against or by the Developer wherein an unfavorable ruling or decision would materially and adversely affect the Developer's ability to carry out its obligations under this Agreement.

(f) It will do all things in its power in order to maintain its existence or assure the assumption of its obligations under this Agreement by any successor entity.

For purposes of this Section 3.2, the term "knowledge" means the actual knowledge of the Principals of the Developer (as defined in the TIF Agreement), without a duty to investigate.

(END OF ARTICLE III)

ARTICLE IV

DESIGN AND CONSTRUCTION OF PUBLIC INFRASTRUCTURE IMPROVEMENTS

Section 4.1. General Considerations. In consideration of the Developer's promise to construct the Public Improvements, the City agrees, subject to Section 4.4, to reimburse or otherwise pay the Developer for the City Contribution portion of the Cost of the Work in accordance with Section 6.2 and any other applicable provisions of this Agreement.

Section 4.2. Design, Construction and Payment of Costs of the Public Improvements. The Developer will cause the design and construction of the Public Improvements, based on the specifications set forth on **Exhibit C**. Developer will include all design requirements of City in the design of the Public Improvements, provided, however, the Parties agree that, unless otherwise agreed by Developer, the Public Improvements shall be designed and bid such that the contract price (including reasonable contingency amounts) for each phase of the Public Improvements shall not exceed the City Roadway Funding and the CFCFA/NCA Roadway Funding described below for the applicable phase of Public Improvements. If the estimates or bids for any phase of Public Improvements exceed the City Roadway Funding or the CFCFA/NCA Roadway Funding for that phase, City shall (i) modify the design requirements of that phase, in general accordance with the various roadway standards that have been approved for the Bridge Street District, such that the City Roadway Funding or CFCFA/NCA Roadway Funding for that phase equals or exceeds the contract price for the phase, (ii) increase the City Roadway Funding for that phase such that the City Roadway Funding plus the CFCFA/NCA Roadway Funding for that phase equals or exceeds the contract price for the phase, or (iii) a combination of (i) and (ii). City shall consider any suggestions offered by Developer when modifying the design requirements.

Phase	City Roadway Funding	CFCFA/NCA Roadway Funding
Phase 1A-1 and 1A-2	$7,700,000	No CFCFA/NCA Funding
Phase 1B	$3,400,000	No CFCFA/NCA Funding
Phase 2	No City Funding	$2,900,000
Phase 3	No City Funding	$2,600,000

The Developer will perform the work and pay the Cost of the Work (only such portion not included as part of the City Contribution or funded from proceeds of the CFCFA/NCA Debt) in accordance with this Agreement and the other Construction Documents, and Developer will provide all necessary and inferable labor, materials, services and acts in connection with the design, construction and completion of the Public Improvements, regardless of whether or not reflected in the Construction Documents. The Public Improvements must be designed and built in a manner that is consistent with the applicable City requirements of the Bridge Street District development regulations. The Developer will finally complete construction of Phase 1A-1 and Phase 1A-2 of the Public Improvements, including correction of deficiencies and other punchlist items, by [_____, 201_], subject to Force Majeure Events and other schedule extensions as Developer may be entitled to under this Agreement. The commencement and completion date for additional phases will be provided in the Change Order for those phases.

The Parties agree that the Developer will request and receive bids on the Public Improvements in one or more packages, the number and form of which shall be subject to the reasonable approval of the Authorized City Representative. The Developer agrees that with respect to each bid package, the Developer shall request and receive no less than three (3) responsible bids, except as may otherwise be approved in writing by the Authorized City Representative. The Developer shall award the contract for each bid package subject to the reasonable approval of the Authorized City Representative. The Developer will enter into all design and construction contracts in its own name and not in the name of the City. The Developer will provide copies of all design and construction contracts to the City and, upon the request of the City, will cause each subcontractor to enter into a collateral assignment of those subcontracts in a form reasonably required by the City in order that the City may exercise the rights of the Developer under those contracts.

The Developer will supervise, perform and direct the Work utilizing qualified personnel, and in accordance with the standards of care normally exercised by construction organizations performing similar work.

The Developer agrees that the Public Improvements, including all rights-of-way and easements associated therewith, will be dedicated to the City for public use upon completion and acceptance as provided in Sections 4.3 and 4.4 and in accordance with all applicable City platting and dedication requirements.

Section 4.3. **Completion of the Public Improvements**. The Public Improvements will be deemed completed upon fulfillment of the following conditions:

(a) Receipt of written notice (the "*Completion Certificate*") from the Authorized Developer Representative that the Public Improvements are complete and ready for final acceptance by the City, which notice must (i) generally describe all property acquired or installed as part of the Public Improvements; (ii) state the Cost of the Work, and (iii) state and constitute the Developer's representation that the construction of the Public Improvements have been completed substantially in accordance with the Construction Documents, all costs then due and payable in connection therewith have been paid, there are no ~~mechanics' liens,~~attested account claims under Revised Code Section 1311.25 et seq. ("Attested Account Claims"), and all obligations, costs and expenses in connection with the Public Improvements have been paid or discharged.

(b) Receipt from the Engineer of a final Certificate of Completion (the "*Engineer's Completion Certificate*") stating that to the best of the Engineer's knowledge, information and belief, and on the basis of the Engineer's on-site visits and inspections, that the Public Improvements have been satisfactorily completed in accordance with the terms and conditions of the Construction Documents, including all punch list items, that the construction of the Public Improvements have been accomplished in a manner that conforms to all then applicable governmental laws, rules and regulations; and that the Public Improvements have been approved by the relevant public authorities.

Section 4.4. **Acceptance of the Public Improvements**. The City has no obligation to accept the Public Improvements until:

(a) the Public Improvements are satisfactorily completed in accordance with the Construction Documents, as evidenced by the Engineer's Completion Certificate and properly dedicated as public rights-of-way and easements to the City;

(b) the City receives the Completion Certificate, the Engineer's Completion Certificate, copies of the approval letters issued by relevant public authorities as referenced in Section 4.3 herein, and all documents and instruments to be delivered to the City pursuant to the Construction Documents;

(c) the City has received evidence reasonably satisfactory to it that all liens on the Public Improvements, including, but not limited to, tax liens then due and payable, the lien of any mortgage, and any ~~mechanic's liens~~Attested Account Claims, have been released, or, with respect to ~~mechanic's liens~~Attested Account Claims, security therefor has been provided pursuant to Section 5.8;

(d) the Developer has provided the City "as constructed record drawings" consisting of reproducible record drawings showing significant changes in the Public Improvements made during construction and containing such annotations as may be necessary for someone unfamiliar with the Public Improvements to understand the changes that were made to the original Construction Documents; and

(e) the above conditions do not alleviate the Developer from City inspections of the Public Improvements during construction. For each phase of Public Improvements, a schedule shall be provided and inspection of the work shall be coordinated with the City at least seventy-two (72) hours in advance for key installations such as, but not limited to, sanitary, storm sewer and granite curb. Key installations shall be established within two (2) weeks of from the date of submittal of the schedule.

The City agrees to accept the Public Improvements and the rights-of-way allocable thereto upon satisfaction of the conditions listed in (a) though (d) of the preceding sentence. The City acceptance of the Public Improvements does not relieve the Developer of its responsibility for defects in material or workmanship as set forth in Section 5.10.

Section 4.5. **Extensions of Time**. If the Developer or the City is delayed in the commencement or progress of its obligations hereunder by a breach by the other Party of its obligations hereunder, or by Force Majeure, and other schedule extensions as Developer may be entitled to under this Agreement or other agreements between the parties, then the time for performance under this Agreement by the Party so delayed will be extended for such time as is commercially reasonable under the circumstances.

Section 4.6. **Changes in the Work**. After the execution of this Agreement, and without invalidating this Agreement, the Authorized Developer Representative, the Authorized City Representative and the Engineer by written agreement (a "*Change Order*") may agree to changes in the Work. Changes in the Work will be performed under applicable provisions of this Agreement and the Construction Documents, unless otherwise provided in the Change Order.

A Change Order must be in the form attached as **EXHIBIT B**, be prepared by the Engineer and be signed by the Authorized City Representative, the Authorized Developer Representative and the Engineer, stating their agreement upon (a) the change in the Work, (b) any adjustment of the Cost of the Work, and (c) any extension of the time for performance under this Agreement.

Section 4.7. **Changes Directive**. In the absence of a Change Order, the City, without invalidating the Agreement, may order changes in the Work consisting of additions, deletions or other revisions, including proposed adjustments to the Developer's compensation and/or time for performance, through a written directive signed by the City and issued to the Developer ("*Change Directive*"). Changes in the Work may also include the addition of certain scope elements of the SR161/Riverside Drive (Part 1), Riverside Drive Realignment (Part 2) and Other Public Improvements project that are mutually deemed to be in the best interest of City and Developer. In the absence of an agreed-upon method, adjustments in the Cost of the Work and contract time for performance resulting from a Change Directive shall be determined by the Developer's cost of labor, material, equipment, and reasonable overhead and profit, unless the Parties agree on another method for determining the cost or credit. Pending final determination of the total cost of a Change Directive, the Developer may request payment for Work completed pursuant to the Change Directive. The City will make an interim determination of the amount of payment due for purposes of certifying a Written Requisition. When the City and Developer agree on adjustments to the Cost of the Work and contract time arising from a Change Directive, the Engineer will prepare a Change Order. The Developer shall proceed diligently with the performance of the changes in the Work following receipt of and as set forth in the Change Directive pending Developer's receipt of a fully executed Change Order.

(END OF ARTICLE IV)

ARTICLE V

FURTHER PROVISIONS RELATING TO THE DESIGN AND CONSTRUCTION OF THE PUBLIC INFRASTRUCTURE IMPROVEMENTS

Section 5.1. **Construction Documents**. The Developer is causing to be prepared the working drawings, plans and specifications that are necessary to be prepared in connection with the Work (collectively, the "*Drawings and Specifications*"). The final version of the Drawings and Specifications shall be in a form that is satisfactory to the Authorized City Representative, and the Construction Documents shall be instruments of service through which the Work to be executed is described. ~~The Developer may retain one record set of the Drawings and Specifications. The City shall own the copyrights on the Drawings and Specifications and will retain all common law, statutory and other reserved rights, in addition to the copyrights. All copies of the Drawings and Specifications, except the Developer's record set, must be returned or suitably accounted for to the City, on request, upon final completion of the Public Improvements, and the copy thereof furnished to the Developer is for use solely with respect to the Public Improvements. They are not to be used by the Developer on other projects without the specific written consent of the City. The Developer is authorized to use and reproduce applicable portions of the Drawings and Specifications appropriate to the execution of obligations with respect to the Public Improvements and to facilitate its construction of the Private Improvements; *provided, however*, that any reproduction and distribution of copies of the Drawings and Specifications by the Developer to the extent necessary to comply with official regulatory requirements or obligations of law will not be construed as an infringement of the copyrights or other reserved rights of the City with respect to the Drawings and Specifications. All copies made under this authorization must bear the statutory copyright notice, if any, shown on the Drawings and Specifications~~City is hereby granted, effective immediately, a perpetual, non-exclusive and irrevocable license in the Drawings and Specifications and related documents and shall be permitted to retain copies, including reproducible copies, of the Drawings and Specifications and related documents for information and reference in connection with the City's use and occupancy of the Public Improvements. The City's license to use the Drawings and Specifications and related documents for its use and occupancy shall include, but not be limited to, the right to provide the Drawings and Specifications and related documents to another design professional for information and reference in preparing new Drawings and Specifications for subsequent improvements, additions or alterations to the Public Improvements. The Owner shall also be permitted to use the Drawings and Specifications and related documents to proceed with work on the project in the event that the Developer ceases for any reason to perform its obligations under this Agreement, provided that the City has paid to the Developer all undisputed amounts due and payable as of the date of the Developer's cessation of performance. The Developer shall obtain similar non-exclusive licenses consistent with this Section 5.1 from the Developer's consultants for the use of the Drawings and Specifications and related documents. Submission or distribution of the Drawings and Specifications and related documents to meet official regulatory requirements or for similar purposes in connection with the Public Improvements is not to be construed as publication in derogation of the reserved rights of the Developer and the Developer's consultants.

Section 5.2. **Prevailing Wage**. The City designates its Contract & Procurement Coordinator as the prevailing wage coordinator for the Public Improvements (the "*Prevailing Wage Coordinator*"). The Developer acknowledges and agrees that the Public Improvements are subject to

the prevailing wage requirements of Chapter 4115 of the Ohio Revised Code and all wages paid to laborers and mechanics employed on the Public Improvements must be paid at not less than the prevailing rates of wages of laborers and mechanics for the classes of work called for by the Public Improvements in Franklin County, Ohio, which wages must be determined in accordance with the requirements of that Chapter 4115. The Developer must comply, and the Developer must require compliance by all contractors and must require all contractors to require compliance by all subcontractors working on the Public Improvements, with all applicable requirements of that Chapter 4115, including any necessary posting requirements. The Developer (and all contractors and subcontractors thereof) must cooperate with the Prevailing Wage Coordinator and respond to all reasonable requests by the Prevailing Wage Coordinator when the Prevailing Wage Coordinator is determining compliance by the Developer (and all contractors and subcontractors thereof) with the applicable requirements of that Chapter 4115.

The Prevailing Wage Coordinator will notify the Developer of the prevailing wage rates for the Public Improvements. The Prevailing Wage Coordinator will notify the Developer of any change in prevailing wage rates within seven (7) working days of receiving notice of such change from the Director of the Ohio Department of Commerce. The Developer must immediately upon such notification (a) ensure that all contractors and subcontractors receive notification of any change in prevailing wage rates as required by that Chapter 4115; (b) make the necessary adjustment in the prevailing wage rates and pay any wage increase as required by that Chapter 4115; and (c) ensure that all contractors and subcontractors make the same necessary adjustments.

The Developer must, upon beginning performance of this Agreement, notify the Prevailing Wage Coordinator of the commencement of Work, supply to the Prevailing Wage Coordinator the schedule of the dates during the life of this Agreement on which the Developer (or any contractors or subcontractor thereof) is required to pay wages to employees. The Developer (and each contractor or subcontractor thereof) must also deliver to the Prevailing Wage Coordinator a certified copy of its payroll relating to laborers performing the Work within two (2) weeks after the initial pay date, and supplemental reports for each month thereafter and in connection with any Written Requisition exhibiting for each such employee paid any wages, the employee's name, current address, social security number, number of hours worked during each day of the pay periods covered and the total for each week, the employee's hourly rate of pay, the employee's job classification, fringe payments and deductions from the employee's wages; *provided, however*, that the Developer must submit such payroll reports weekly if construction of the Public Improvements is contemplated to last less than four (4) calendar months. The certification of each payroll must be executed by the Developer (or contractor, subcontractor, or duly appointed agent thereof, if applicable) and recite that the payroll is correct and complete and that the wage rates shown are not less than those required by this Agreement and Chapter 4115 of the Ohio Revised Code.

The Developer must provide to the Prevailing Wage Coordinator a list of names, addresses and telephone numbers for any contractors or subcontractors performing any Work on the Public Improvements within a reasonable amount of time after they become available, and the name and address of the bonding/surety company and the statutory agent (if applicable) for those contractors or subcontractors. The Developer may not contract with any contractor or subcontractor listed

with the Ohio Secretary of State for violations of Chapter 4115 of the Ohio Revised Code pursuant to Section 4115.133 of the Ohio Revised Code.

Prior to final payment under this Agreement, the Developer (and any contractor or subcontractor thereof) must submit to the Prevailing Wage Coordinator the affidavit required by Section 4115.07 of the Ohio Revised Code.

Section 5.3. **Traffic Control Requirements**. The Developer is responsible for ensuring the provision, through contractors or otherwise, of all traffic control devices, flaggers and police officers required to properly and safely maintain traffic during the construction of the Public Improvements. All traffic control devices must be furnished, erected, maintained and removed in accordance with the Ohio Department of Transportation's "Ohio Manual of Uniform Traffic Control Devices" related to construction operations. The Developer must also submit to City for review and approval by City a plan for construction ingress and egress and maintain construction traffic in accordance with that plan.

Section 5.4. **Equal Opportunity Clause**. The Developer must, in all solicitations or advertisements for employees placed by or on behalf of the Developer, state that the Developer is an equal opportunity employer. The Developer will require all contractors and will require all contractors' subcontractors to include in each contract a summary of this equal opportunity clause.

Section 5.5. **Insurance Requirements**. The Developer must furnish proof to the City at the time of commencing construction of the Public Improvements of comprehensive general liability insurance naming the City and its authorized agents as an additional insured. The minimum limits of liability for the required insurance policies may not be less than the following unless a greater amount is required by law:

(a) Commercial General Liability ("*CGL*"): Bodily injury (including death) and property damage with a combined single limit of $1,000,000 each occurrence, with a $2,000,000 aggregate; $100,000 for damage to rented premises (each occurrence); and $1,000,000 for personal and advertising injury. CGL must include (i) premises-operations, (ii) explosion and collapse hazard, (iii) underground hazard, (iv) independent contractors' protective, (v) broad form property damage, including completed operations, (vi) contractual liability, (vii) products and completed operations, with $2,000,000 aggregate and to be maintained for a minimum period of one (1) year after acceptance of the Public Improvements pursuant to Section 2.4, (viii) personal injury with employment exclusion deleted, and (ix) stopgap liability for $100,000 limit. The general aggregate must be endorsed to provide that it applies to the Work only.

(b) Automobile liability, covering all owned, non-owned, and hired vehicles used in connection with the Work: Bodily injury (including death) and property damage with a combined single limit of $1,000,000 per person and $1,000,000 each occurrence.

(c) Such policies must be supplemented by an umbrella policy, also written on an occurrence basis, to provide additional protection to provide coverage in the total amount of

$5,000,000 for each occurrence and $5,000,000 aggregate. The Developer's insurance is primary to any insurance maintained by the City.

(d) The Developer must obtain an additional named insurance endorsement for the CGL and automobile liability coverage with the following named insureds for covered claims arising out of the performance of the Work under the Construction Documents:

(i) the City of Dublin;

(ii) Dublin City Council members, executive officers, and employees;

(iii) the Engineer and its employees; and

(iv) the Developer, to the extent that any construction activities are being staged or undertaken on real property owned by the Developer.

(e) Insurance policies must be written on an occurrence basis only.

(f) Products and completed operations coverage will commence with the certification of the acceptance of the Public Improvements pursuant to Section 4.4 and will extend for not less than two (2) years beyond that date.

(g) The Developer must require all contractors and subcontractors to provide workers' compensation, CGL, and automobile liability insurance with the same minimum limits specified herein, unless the City agrees to a lesser amount.

(h) If the Work includes environmentally sensitive, hazardous types of activities (such as demolition, exterior insulation finish systems, asbestos abatement, storage-tank removal, or similar activities), or involves hazardous materials, the Developer shall maintain a pollution liability policy with (1) a per-claim limit of not less than $1,000,000 and (2) an annual-aggregate limit of not less than $1,000,000, covering the acts, errors and/or omissions of the Developer for damages (including from mold) sustained by the City by reason of the Developer's performance of the Work. The policy shall have an effective date, which is on or before the date on which the Developer first started to perform any Work-related services. Upon submission of the associated certificate of insurance and at each policy renewal, the Developer shall advise the City in writing of any actual or alleged claims which may erode the policy's limits.

(i) If the Work includes professional design services, Professional liability insurance from the Developer's design professional and any other consultant and subcontractor that are providing professional design services without design-build exclusions with limits not less than $1,000,000 per claim and $2,000,000 annual aggregate. The professional liability policy shall have an effective date which is on or before the date on which the Developer first started to provide any Work-related services. Upon submission of the associated certificate of insurance and at each policy renewal, the Developer shall advise the City in writing of any actual or alleged claims which may erode

the professional liability policy's limits. The Developer's design professional and any consultants and ~~subcontractors~~subcontractor that are providing professional design services shall ~~similarly~~ maintain such coverage as required by this Subsection~~, and the Developer and each of its consultants and subcontractors shall maintain the professional liability insurance in effect~~ for no less than five (5) years after the earlier of the termination ~~the Contract~~this Agreement or final completion of all Work.

(j) the Developer shall purchase and maintain, in a company or companies lawfully authorized to do business in the jurisdiction in which the Work is located, property insurance on an "all-risk" or equivalent policy form, including builder's risk, in the amount of the initial Cost of the Work, plus the value of subsequent modifications and cost of materials supplied and installed by others, comprising total value for the entire Work at the site on a replacement cost basis without optional deductibles. Such property insurance shall be maintained, unless otherwise agreed in writing by all persons and entities who are beneficiaries of such insurance, until final disbursement has been made as provided in Section 6.3 or until no person or entity other than the City has an insurable interest in the property required by this Section to be covered, whichever is later. This insurance shall include interests of the City, the Developer and subcontractors of any tier. The Developer shall provide a copy of a certificate of insurance, upon request, to the City evidencing such coverage before an exposure to loss may occur. Each policy shall contain a provision that the policy will not be canceled or allowed to expire, and that its limits will not be reduced, until at least thirty (30) days' prior written notice has been given to the Developer and City.

Each policy of insurance and respective certificate of insurance must expressly provide that no less than ten (10) days prior written notice be given to City in the event of cancellation, non-renewal, expiration or material alteration of the coverage contained in such policy.

Section 5.6. **City Income Tax Withholdings**. The Developer will withhold and pay, will require all contractors to withhold and pay, and will require all contractors to require all subcontractors to withhold and pay, all City income taxes due or payable with respect to wages, salaries, commissions and any other income subject to the provisions of Chapter 35 of the Dublin City Code.

Section 5.7. **Compliance with Occupational Health and Safety Act of 1970**. The Developer and all contractors and subcontractors are solely responsible for their respective compliance with the Occupational Safety and Health Act of 1970 under this Agreement.

Section 5.8. **Provision of Security for ~~Mechanic's Liens~~**~~. To the extent any materialman, contractor, or subcontractor files and records a mechanic's lien against the Public Improvements, the Developer will, or will require the appropriate contractor to, provide any security required by Chapter 1311 of the Ohio Revised Code to cause that mechanic's lien to be released of record with respect to the Public Improvements. Developer shall prepare and file with the County Recorder, with the assistance of the City, a notice of commencement meeting the requirements of Chapter 1311 of the Ohio Revised Code~~**Attested Account Claims**. To the extent any subcontractor, material supplier or laborer asserts and Attested Account Claim against the Public Improvements, the City shall proceed as is required by Revised Code Section 1311.25 et seq. which may include detaining funds that are due and payable to Developer until a sufficient amount has been detained to cover the

Attested Account Claim until such time that the Attested Account Claim is released or discharged. The City shall prepare a Notice of Commencement, provide a copy to the Developer and make it available as required under Revised Code Section 1311.252. The Developer shall provide a copy of the Notice of Commencement to its subcontractors and any known lower tier subcontractors, and the Developer shall further require its subcontractors to provide a copy of the notice to any of the lower tier subcontractors. The Developer shall also post a copy of the Notice of Commencement in a conspicuous location at the project site.

Section 5.9. Security for Performance. The Developer will furnish prior to commencement of construction of the Public Improvements a performance and payment bond in an amount not less than the Cost of the Work that names the City as obligee in the form provided by Section 153.57 of the Ohio Revised Code. In the event of an increase in the Cost of the Work as a result of a Change Directive or Change Order, the Developer shall proportionately increase the amount of its bond. If notice of any change affecting this Agreement is required by a provision of the bond, giving the notice shall be the Developer's responsibility.

Any bond must be executed by sureties that are licensed to conduct business in the State as evidenced by a Certificate of Compliance issued by the Ohio Department of Insurance. All bonds signed by an agent must be accompanied by a power of attorney of the agent signing for the surety. If the surety of any bond so furnished by a contractor declares bankruptcy, become insolvent or its right to do business is terminated in Ohio, the Developer, within five (5) days thereafter, will substitute another bond and surety or cause the contractor to substitute another bond and surety, both of which is acceptable to the City and the Developer. The Developer must provide to the City prior to commencement of any Work by any contractor a copy the security for performance provided by the Developer or contractor pursuant to this Section.

Section 5.10. Further Developer Guaranties Relating to the Public Improvements. The Developer guarantees that it will cause to be exercised in the performance of the Work the standard of care normally exercised by well-qualified engineering and construction organizations engaged in performing comparable services in central Ohio. The Developer further warrants that the Work and any materials and equipment incorporated into the Work will be free from defects, including defects in the workmanship or materials (without regard to the standard of care exercised in its performance) for a period of one (1) year (two (2) years for existing storm sewer improvements dedicated to the City) after final written acceptance of the Work by City. The guarantee provided in this Section is in addition to, and not in limitation of, any other guarantee, warranty or remedy provided by law, a manufacturer or the Construction Documents.

If defective Work becomes apparent within the warranty or guarantee period, the City will promptly notify the Developer in writing and provide a copy of said notice to the Engineer. Within ten (10) days of receipt of said notice, the Developer will visit the site of the Work in the company of one or more representatives of the City to determine the extent of the defective work. The Developer will, within a reasonable time frame, repair or replace (or cause to be repaired or replaced) the defective Work, including all adjacent Work damaged as a result of such defective Work or as a result of remedying the defective Work. If the defective Work is considered by the City to be an emergency, the City may require the Developer to visit the site of the Work within one day of receipt of said notice. The Developer is fully responsible for the cost of temporary

materials, facilities, utilities or equipment required during the repair or replacement of the defective Work.

If the Developer does not repair or replace defective Work within a reasonable time frame, the City may repair or replace such defective Work and charge the cost thereof to the Developer or the Developer's surety. Work that is repaired or replaced by the Developer is subject to inspection and acceptance by the Engineer and City and must be guaranteed by the Developer for one (1) year from the date of acceptance of the corrective work by the City.

Section 5.11. Developer Representations as to Personal Property Taxes; Sales Taxes. The Developer represents that at the time of the execution of this Agreement, it is not charged with any delinquent personal property taxes on the general tax list of personal property of the County. Further, the Developer will require all contractors to execute an affidavit in the form set forth on **EXHIBIT D**, a copy of which certificate must be delivered to the Authorized City Representative prior to the commencement of any work by that contractor or subcontractor. The Parties intend that building and construction materials incorporated into the Public Improvements be exempt from state and local sales taxes. The City will cooperate with the Developer to provide sales tax exemption certificates to contractors in order to exempt those materials.

Section 5.12. Indemnity. (a) The Developer releases the City and each officer, official and employee thereof (collectively, the "*Indemnified Parties*" and each an "*Indemnified Party*") from, agrees that the Indemnified Parties are not liable for, and indemnifies each Indemnified Party against, all liabilities, obligations, damages, costs and expenses (including without limitation, reasonable attorneys' fees) asserted against, imposed upon or incurred by an Indemnified Party (collectively, the "*Liabilities*" and each a "*Liability*"), other than any Excluded Liability as hereinafter defined, arising out of, in connection with or resulting from the execution and delivery of this Agreement, the consummation of the transactions provided for herein and contemplated hereby, liens of subcontractors and suppliers of any tier, and all activities undertaken by the Developer or the City pursuant to this Agreement in furtherance of the development of the Private Improvements or the Public Improvements.

"*Excluded Liability*" means each Liability to the extent it is attributable to (i) the gross negligence or willful misconduct of any Indemnified Party, or (ii) the failure of the City to comply with any of its obligations under this Agreement and/or the TIF Agreement. Excluded Liabilities include, without limitation, any Liabilities settled without the Developer's consent and any Liability to the extent that the Developer's ability to defend that Liability is prejudiced materially by the failure of an Indemnified Party to give timely written notice to the Developer of the assertion of that Liability.

(b) Upon notice of the assertion of any Liability, the Indemnified Party must give prompt written notice of the same to the Developer.

(c) Upon receipt of written notice of the assertion of a Liability, the Developer has the duty to assume, and must assume, the defense thereof, with full power and authority to litigate, compromise or settle the same in its sole discretion; provided that the Indemnified Party has the right to approve any obligations imposed upon it by compromise or settlement of any Liability or in which it otherwise has a material interest.

(d) At its own expense, an Indemnified Party may employ separate counsel and participate in the defense of any Liability; *provided, however*, if it is ethically inappropriate for one firm to represent the interests of the Developer and the Indemnified Party, the Developer must pay the reasonable legal expenses of the Indemnified Party in connection with its retention of separate counsel. The Developer is not liable for any settlement of any Liability effected without its written consent, but if settled with the written consent of the Developer, or if there is a final judgment for the plaintiff in an action, the Developer agrees to indemnify and hold harmless the Indemnified Party except only to the extent of any Excluded Liability.

(e) This Section survives the termination of this Agreement.

(END OF ARTICLE V)

ARTICLE VI

PAYMENT OF COST OF THE WORK

Section 6.1. Deposit of Monies in the Project Fund. The City has established or will establish prior to commencement of the Work, the Project Fund for the payment of the City Contribution towards the Cost of the Work. The City covenants and agrees to deposit monies into the Project Fund in an amount equal to the City Contribution when and as necessary to fund disbursements pursuant to the Disbursement Schedule established under the TIF Agreement. Promptly following the execution and delivery of any Change Order requested by the City, the City agrees to deposit additional monies into the Project Fund as may be required to pay the adjusted City Contribution towards the Cost of the Work, or in the event of a Change Directive, the City agrees to deposit into the Project Fund additional monies as based on the City's interim determination under Section 4.7 and pending the execution of a Change Order, in each case when and as necessary to fund disbursements pursuant to the Disbursement Schedule.

Section 6.2. Disbursements from the Project Fund.

(a) General. Subject to the limitations in Section 6.2(b), the City agrees to pay the City Contribution towards the Cost of the Work, and the City agrees to authorize disbursement of proceeds of the CFCFA/NCA Debt from the Project Fund, in accordance with the Construction Documents based on Written Requisitions executed by the Authorized Developer Representative substantially in the form set forth on **EXHIBIT E**. The parties agree that Written Requisitions and payments to the Developer shall be subject to the retainage requirements ~~for labor, materials and equipment under Sections 153.12, 153.13 and 153.63~~of five percent (5%) of the ~~Ohio Revised Code~~amount requested in a Written Requisition. To the extent consistent with the customary payment process of the City with respect to payment applications from contractors on City public improvement contracts, each Written Requisition must be accompanied by conditional lien waivers and releases from all subcontractors and suppliers to be paid from the payment resulting from the Written Requisition, and unconditional lien waivers and releases from all subcontractors and suppliers for which the Developer was required to provide a conditional lien waiver in connection with a prior Written Requisition. The period covered by each Written Requisition must be at least one (1) calendar month, ending on the last day of the month. The Developer will deliver payment requests to the City no more often than once each calendar month during the course of construction of the Public Improvements. The City may object to a Written Requisition by giving written notice of and specific reasons for the objection(s) and of the amounts subject to the objection(s) within fifteen (15) business days of receipt. Objections may be made because of a good faith belief that there is a material defect in Work or the percentage of completion of the Work in question in the Written Requisition is materially overstated. A Written Requisition is not payable until the objection is resolved.

(b) Disbursements of the City Contribution. Unless the City objects to any such Written Requisition and until such time as the City Contribution, or any increase thereto pursuant to a Change Order or Change Directive, has been fully disbursed to the Developer in the form of reimbursements, the City will within thirty (30) days following receipt of the Written Requisition sixty (60) days in case of the final Written Requisition) pay to the Developer the amounts reflected in any Written Requisition to be paid from the City Contribution. To the extent that the Developer has not theretofore

paid the applicable subcontractor(s) and/or supplier(s) the amount requested in such Written Requisition, the Developer will promptly pay to the applicable subcontractor(s) and/or supplier(s) the amounts payable to such subcontractor(s) and/or supplier(s).

All disbursements requested pursuant to this Section are subject to the prior approval of the Engineer and the Director of Finance. All disbursements pursuant to this Section will be made solely from the money deposited by the City into the Project Fund (not to exceed the City Contribution of $[7,700,000] for the Phase 1A-1 and Phase 1A-2 Roadway Improvements and $[3,400,000] for the Phase 1B Roadway Improvement, as may be increased by any Change Orders or Change Directives) in accordance with the TIF Agreement and such monies will be the sole source of monies available from the City for payment of the City Contribution.

The Parties acknowledge and agree that the amount currently appropriated by the City ($2,500,000.00) to pay the City Contribution is less than the full amount of the City Contribution required hereunder. Accordingly, the Parties agree that to provide sufficient funds to pay the Cost of the Work payable from the City Contribution, the City will need to issue its debt securities ("*City Securities*"). The City agrees that it will act in good faith and take such steps as are reasonably necessary to issue City Securities in an amount sufficient to fund the remaining amount of the City Contribution in a timely manner, and the City agrees to request the passage of one or more ordinances authorizing the City Securities. The City anticipates that City Council will pass the requisite ordinances on September 8, 2015. However, the Parties acknowledge and agree that issuance of City Securities is subject to legislative approval of City Council and the absence of market conditions that would commonly appear in a bond purchase agreement giving a bond purchaser a right to cancel its obligation to purchase bonds (eg., legislation adopted by Congress that prohibits the issuance of the City Securities, general suspension of trading in the New York Stock Exchange, Inc., general banking moratorium, etc.).

(c) Developer Responsibility for Certain of the Cost of the Work. Subject to any limitations expressly set forth in the TIF Agreement, the Developer covenants and agrees that it will be responsible for the Cost of the Work which the City does not pay in the form of the City Contribution or which is not paid from proceeds of CFCFA/NCA Debt on deposit in the Project Fund, and the Developer will not be entitled to any further reimbursement therefor from the City and the City shall have no obligation to reimburse the Developer for that unreimbursed Cost of the Work from any other City monies.

(d) Other Related Provisions. Upon request of the Authorized City Representative or the Engineer, the Developer will furnish invoices or other documentation in connection with each Written Requisition. Any Written Requisition under this Section 6.2 may be in the form of a communication by telegram, e-mail, or facsimile transmission, but if in such form, it must be promptly confirmed by a Written Requisition executed by an Authorized Developer Representative and approved by the Authorized City Representative that is delivered to the Developer by telegram, e-mail, or facsimile transmission.

In paying any Written Requisition under this Section 6.2, the City is entitled to rely as to the completeness and accuracy of all statements in such Written Requisition upon the approval of such Written Requisition by an Authorized Developer Representative, execution thereof, and

communication thereof by telegram, e-mail, or facsimile transmission, to be conclusive evidence of such approval, and the Developer will indemnify and save harmless the City from any liability incurred in connection with any Written Requisition so executed or communicated by an Authorized Developer Representative.

So long as any Event of Default by the Developer continues, the Developer may not submit or cause to be submitted to the City any Written Requisition pursuant to this Section 6.2 and has no claim upon any money in the Project Fund.

Section 6.3. **Final Disbursement**. Upon final completion of the Work and acceptance by the City, the Developer will submit to City a final Written Requisition for payment of all remaining sums. Retainage shall be disbursed to the Developer along with the final disbursement. Payment of the final payment is subject to the provisions of this Article VI. The Developer will deliver to City copies of ~~unconditional~~conditional final lien waivers executed by all subcontractors, suppliers or lien claimants along with the final Written Requisition together with the final payroll report and prevailing wage affidavit required by Section 5.2.

Section 6.4. **Tax Covenants**. The City's obligation to make payments to the Developer pursuant to this Agreement is not an obligation or pledge of any money raised by taxation and does not represent or constitute a debt or pledge of the faith and credit of the City. Except for the payments from the Project Fund and in the aggregate amount described in this Agreement and for the reimbursements of Cost of the Work as provided in the TIF Agreement, the Developer will receive no other money from the City in connection with the construction of the Public Improvements.

(END OF ARTICLE VI)

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.1. **General**. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement or the TIF Agreement, or any of its terms or conditions, by either Party, such Party will, upon written notice from the other, proceed promptly to cure or remedy such default or breach, and, in any event, within thirty (30) days after receipt of such notice. In the event such default or breach is of such nature that it cannot be cured or remedied within that 30 day period, then the Party will upon written notice from the other commence its actions to cure or remedy the breach within the 30 day period, and proceed diligently thereafter to cure or remedy the breach. In case such action is not taken or not diligently pursued, or the default or breach is not cured or remedied within a reasonable time, the following remedies may be pursued: (a) the aggrieved Party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the Party in default or breach of its obligations; (b) the aggrieved Party may terminate this Agreement; and (c) in addition, if the default or breach is a failure of the Developer to achieve completion of the Work by the date set forth in Section 4.2 herein, as adjusted by Change Order or Change Directive, City may perform the Developer's obligations under this Agreement and pay the costs thereof from any lawfully available monies. The Developer and its surety are responsible for any amount necessary to perform those obligations in excess of the City Contribution set forth in the TIF Agreement.

Section 7.2. **Other Rights and Remedies; No Waiver by Delay**. The Parties each have the right to institute such actions or proceedings as it may deem desirable for effectuating the purposes of, and its remedies under, this Agreement; *provided*, that any delay by either Party in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this Agreement does not operate as a waiver of such rights or to deprive it of or limit such right in any way (it being the intent of this provision that neither Party should be constrained, so as to avoid the risk of being deprived of or limited in the exercise of the remedy provided in this Agreement because of concepts of waiver, laches, or otherwise, to exercise such remedy at a time when it may still hope otherwise to resolve the problems created by the default involved); nor does any waiver in fact made by either Party with respect to any specific default by the other Party under this Agreement be considered or treated as a waiver of the rights of such Party with respect to any other defaults by the other Party to this Agreement or with respect to the particular default except to the extent specifically waived in writing.

Section 7.3. **Force Majeure**. Notwithstanding anything contained in Sections 7.1 and 7.2 to the contrary and except as otherwise provided herein, no Party will be considered in default in its obligations to be performed hereunder, if delay in the performance of such obligations is due to an event of Force Majeure beyond its control and without its fault or negligence; it being the purpose and intent of this paragraph that in the event of the occurrence of any such enforced delay, the time or times for performance of such obligations will be extended for the period of the enforced delay; *provided, however*, that the Party seeking the benefit of the provisions of this Section 7.3 must, within fourteen (14) days after the beginning of such enforced delay, notify the other Party in writing thereof and of the cause thereof and of the duration thereof or, if a continuing

delay and cause, the estimated duration thereof, and if the delay is continuing on the date of notification, within thirty (30) days after the end of the delay, notify the other Party in writing of the duration of the delay.

(END OF ARTICLE VII)

ARTICLE VIII

CONTINGENCIES; DISPUTE RESOLUTION PROVISIONS AS TO AMENDMENTS AND CLAIMS

Section 8.1. **Contingencies to Developer's Performance**. The Developer's obligations to perform under this Agreement shall be contingent upon the TIF Agreement being fully executed and continuing to be legally effective and binding upon each of the City and the Developer.

Section 8.2 **Notice and Filing of Requests**. Any request by the City or the Developer for amendment of the terms of this Agreement, including without limitation, for additional funds or time for performance must be made in writing and given prior to completion of the Public Improvements.

Section 8.2. **Request Information**. In every written request given pursuant to Section 8.1, the Party giving notice must provide the nature and amount of the request; identification of persons, entities and events responsible for or related to the request; and identification of the activities on the applicable schedule affected by the request.

Section 8.3. **Meeting**. Within ten (10) days of receipt of the request given pursuant to Section 8.1, the Parties will schedule a meeting in an effort to resolve the request and endeavor to reach a decision on the request promptly thereafter or reach a decision on the request without a meeting, unless a mutual agreement is made to extend such time limit. The meeting will be attended by persons expressly and fully authorized to resolve the request on behalf of the City and the Developer.

Section 8.4. **Mediation**. If no mutually acceptance decision is reached within thirty (30) days of the date of the meeting held pursuant to Section 8.3, the Parties may submit the matter to mediation, upon written agreement between them, or exercise any other remedy permitted to them at law or in equity.

Section 8.5. **Performance**. The City and the Developer will proceed with their respective performance of this Agreement during any dispute resolution process, unless otherwise agreed by them in writing.

(END OF ARTICLE VIII)

ARTICLE IX

MISCELLANEOUS

Section 9.1. **Assignment**. This Agreement may not be assigned without the prior written consent of the non-assigning party; provided that the Developer may make a collateral assignment of its rights and obligations under this Agreement to a Lender for a Block (as defined in the TIF Agreement) as long as the assignment provides that the Developer remains liable for all its obligations under this Agreement. The City will cooperate with any reasonable assignment request by the Lender and the City Manager is authorized to execute and deliver reasonable and customary instruments requested by any such Lender to evidence the City's acknowledgment or consent to that assignment and the Lender's collateral interest in this Agreement. The City shall not unreasonably withhold its consent to the Developer's assignment of all, but not less than all, of its rights and obligations under this Agreement to a business entity with a majority ownership interest that is owned by a person or entity with a majority ownership interest in the Developer.

Section 9.2. **Binding Effect**. The provisions of this Agreement shall be binding upon the successors and/or assigns of the Parties.

Section 9.3. **Captions**. The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 9.4. **Day for Performance**. Wherever herein there is a day or time period established for performance and such day or the expiration of such time period is a Saturday, Sunday or legal holiday, then such time for performance shall be automatically extended to the next business day.

Section 9.5. **Entire Agreement**. Together with the TIF Agreement, this Agreement constitutes the entire Agreement between the Parties on the subject matter hereof and supersedes all prior negotiations, agreements and understandings, both written and oral, between the Parties with respect to such subject matter. This Agreement may not be amended, waived or discharged except in an instrument in writing executed by the Parties.

Section 9.6. **Executed Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to constitute an original, but all of which together shall constitute but one and the same instrument. It shall not be necessary in proving this Agreement to produce or account for more than one of those counterparts. Signatures transmitted by facsimile or electronic means are deemed to be original signatures.

Section 9.7. **Extent of Covenants; No Personal Liability**. All covenants, obligations and agreements of the Parties contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future member, officer, agent or employee of the City or the Developer other than in his or her official capacity, and neither the members of the legislative body of the City nor the members or owners of the Developer nor any

City official or authorized representative of the Developer executing this Agreement shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of the execution thereof or by reason of the covenants, obligations or agreements of the City contained in this Agreement.

Section 9.8. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio without regard to its principles of conflicts of laws. All claims, counterclaims, disputes and other matters in question between the City, its agents and employees, and the Developer, its employees and agents, arising out of or relating to this Agreement or its breach will be decided in a court of competent jurisdiction within Franklin County, Ohio.

Section 9.9. **Notices**. Except as otherwise specifically set forth in this Agreement, all notices, demands, requests, consents or approvals given, required or permitted to be given hereunder shall be in writing and shall be deemed sufficiently given if actually received or if hand-delivered or sent by recognized, overnight delivery service or by certified mail, postage prepaid and return receipt requested, addressed to the other Party at the address set forth in this Agreement or any addendum to or counterpart of this Agreement, or to such other address as the recipient shall have previously notified the sender of in writing, and shall be deemed received upon actual receipt, unless sent by certified mail, in which event such notice shall be deemed to have been received when the return receipt is signed or refused. For purposes of this Agreement, notices shall be addressed to:

(i)	the City at:	City of Dublin, Ohio 5200 Emerald Parkway Dublin, Ohio 43017 Attention: City Manager
(ii)	the Developer at:	Crawford Hoying Development Partners, LLC 555 Metro Place North, Suite 600 Dublin, Ohio 43017 Attention: _____

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

Section 9.10. **No Waiver**. No right or remedy herein conferred upon or reserved to any Party is intended to be exclusive of any other right or remedy, and each and every right or remedy shall be cumulative and in addition to any other right or remedy given hereunder, or now or hereafter legally existing upon the occurrence of any event of default hereunder. The failure of any Party to insist at any time upon the strict observance or performance of any of the provisions of this Agreement or to exercise any right or remedy as provided in this Agreement shall not impair any such right or remedy or be construed as a waiver or relinquishment thereof. Every right and remedy given by this Agreement to the Parties hereto may be exercised from time to time and as often as may be deemed expedient by the parties hereto, as the case may be.

Section 9.11. **Ohio Laws**. Any reference to a section or provision of the Constitution of the State, or to a section, provision or chapter of the Ohio Revised Code shall include such section, provision or chapter as modified, revised, supplemented or superseded from time to time; provided, that no amendment, modification, revision, supplement or superseding section, provision or chapter shall be applicable solely by reason of this paragraph if it constitutes in any way an impairment of the rights or obligations of the Parties under this Agreement.

Section 9.12. **Recitals and Exhibits**. The Parties acknowledge and agree that the facts and circumstances as described in the Recitals and Exhibits hereto are an integral part of this Agreement and as such are incorporated herein by reference.

Section 9.13. **Severability**. If any provision of this Agreement, or any covenant, obligation or agreement contained herein is determined by a court to be invalid or unenforceable, that determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein. That invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision, covenant, obligation or agreement shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 9.14. **Survival of Representations and Warranties**. All representations and warranties of the Parties in this Agreement shall survive the execution and delivery of this Agreement.

(END OF ARTICLE IX – SIGNATURE PAGES TO FOLLOW)

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

CITY OF DUBLIN, OHIO

By: _____

Printed: Dana L. McDaniel

Title: City Manager

Approved as to Form:

By: _____

Printed: Stephen J. Smith

Title: Director of Law

CRAWFORD HOYING DEVELOPMENT PARTNER, LLC

By: _____

Printed: _____

Title: _____

FISCAL OFFICER'S CERTIFICATE

The undersigned, Director of Finance of the City of Dublin, Ohio under the foregoing Agreement, certifies hereby that the moneys required to meet the obligations of the City during the year 2015 under the foregoing Agreement have been appropriated lawfully for that purpose, and are in the Treasury of the City or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

Dated: _____, 2015

_____

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

EXHIBIT A

DEPICTION OF DEVELOPER PROPERTY

EXHIBIT B

FORM OF CHANGE ORDER

Owner Requested Change Order

Description

Project

Date

Owner Change Order #

Previous Balance of Contract

This Change Order:

Project Change	Adds to / Deducts from	division #	See Attached	$_____
	Adds to / Deducts from	division #	See Attached	$_____
	Adds to / Deducts from	division #	See Attached	$_____
	Adds to / Deducts from	division #	See Attached	$_____

Option Total: Adds to / Deducts from our Contract _____

Subtotal

New Balance of Contract

Description:

Distribution:

Approved by:

Owner Representative

Date

EXHIBIT C

DEPICTION OF PUBLIC IMPROVEMENTS AND PRELIMINARY COST ESTIMATES

[to be attached]

EXHIBIT D

PERSONAL PROPERTY TAX AFFIDAVIT
(O.R.C. § 5719.042)

State of Ohio
County of _____, ss:

_____, being first duly sworn, deposes and says that he/she is the
(Name)

_____ of _____
(Title) (Name and Address of Contractor)

_____ (the "*Contractor*") and as its duly authorized representative, states that effective this _____ day of _____, 201__, the Contractor:

( ) is charged with delinquent personal property taxes on the general list of personal property as set forth below:

County Amount (include total amount penalties and interest thereon)

_____ County $_____

_____ County $_____

_____ County $_____

( ) is not charged with delinquent personal property taxes on the general list of personal property in any Ohio county.

_____
(Affiant)

Sworn to and subscribed before me by the above-named affiant this _____ day of _____, 201__.

_____
(Notary Public)

My commission expires

_____, 201__

EXHIBIT E

WRITTEN REQUISITION

No._____

City of Dublin, Ohio
5200 Emerald Parkway
Dublin, Ohio 43017
Attention: City Manager

Attention: _____, Authorized City Representative

Subject: Certificate and Request for Disbursement of Funds from the Project Fund

In accordance with the provisions of Section 6.2 of the Infrastructure Agreement, dated _____, 2015 (the "*Agreement*") by and between the City and Crawford Hoying Development Partners, LLC (the "*Developer*"), you are hereby requested to disburse from the Project Fund [for requisitions to be funded from proceeds of CFCFA/NCA Debt substitute: authorize disbursement of proceeds of the CFCFA/NCA Debt deposited into the Project Fund] described above, and the amount of $_____ as more fully set forth on the attached Project Payment Request attached hereto to be paid pursuant to this Written Requisition to the Developer at _____. All capitalized terms not otherwise defined in this Written Requisition have the meanings assigned to them in the Agreement.

The undersigned Authorized Developer Representative does hereby certify in compliance with Section 6.2 of the Agreement that:

(i) I have read the Agreement and definitions relating thereto and have reviewed appropriate records and documents of the Developer relating to the matters covered by this Written Requisition;

(ii) The amount and nature of the portion of the Cost of the Work that has been completed and requested to be paid, subject to retainage as set forth in Section 6.2 of the Agreement, are shown on Schedule A attached hereto;

(iii) The disbursement herein requested is for an obligation properly incurred, is a proper charge against the Project Fund as a Cost of the Work, has not been the basis of any previous withdrawal from the Project Fund and was made in accordance with the Construction Documents;

(iv) The Public Improvements have not been materially injured or damaged by fire or other casualty in a manner which, if not repaired or replaced, would materially impair the ability of the Developer to meet its obligations under the Agreement;

(v) The Developer is in material compliance with all provisions and requirements of the Agreement and Exhibit D of the TIF Agreement [for requisitions to be funded from proceeds

of CFCFA/NCA Debt add: and the trust agreement for the CFCFA/NCA Debt], including, but not limited to, all prevailing wage requirements, and all items required to be delivered to City pursuant to Exhibit D of the TIF Agreement are attached hereto;

(vi) No Event of Default set forth in Article VII of the Agreement or Developer Default under the TIF Agreement, and no event which but for the lapse of time or the giving of notice or both would be such an Event of Default or Developer Default, has occurred and is continuing;

(vii) Attached hereto as Schedule B are conditional lien waivers from any materialmen, contractors and subcontractors who have provided services or materials to the Public Improvements as required by Section 6.2 of the Agreement, and the Developer further acknowledges its obligation to require, or require provision of, certain security pursuant to Section 5.8 of the Agreement in the event any mechanic's liens are filed in connection with the Public Improvements;

(viii) The Public Improvements are being and have been installed substantially in accordance with the Construction Documents for the Public Improvements and all materials for which payment is requested have been delivered to and remain at the location where they are to be installed or are securely stored at an offsite location approved by the City;

(ix) The payment requested hereby does not include any amount which is entitled to be retained under any holdbacks or retainages provided for in any agreement, and such amounts that are entitled to be retained are reflected in Schedule A attached hereto;

(x) The Developer has asserted its entitlement to all available manufacturer's warranties to date upon acquisition of possession of or title to such improvements or any part thereof which warranties have vested in the Developer and must be wholly transferable to the City;

(xi) All money of the Project Fund heretofore disbursed has been spent in accordance with the Written Requisition applicable thereto; and

(xii) Attached hereto as Schedule C are unconditional lien waivers for any outstanding conditional lien waivers provided in conjunction with previous Written Requisitions.

EXECUTED this _____ day of _____, 201__.

By:_____
Authorized Developer Representative

[City form of Project Payment Request to be attached as part of Exhibit E]

SERVICE AGREEMENT AND

AGREEMENT AS TO IMPOSITION OF CONTINUING PRIORITY LIEN

This SERVICE AGREEMENT AND AGREEMENT AS TO IMPOSITION OF CONTINUING PRIORITY LIEN (this "Agreement") is made as of this ____ day of _____, 2015, by and between THE CITY OF DUBLIN, OHIO (the "City"), and CRAWFORD HOYING DEVELOPMENT PARTNERS, LLC, an Ohio limited liability company (the "Developer"), and _____ (collectively with the Developer, each an "Owner"), under the circumstances summarized in the following recitals.

RECITALS

WHEREAS, the Developer has presented to the City its plan to develop a mixed-use development project, including residential units, commercial and retail spaces and a hotel (the "Commercial Improvements") and community/conference event facilities and public parking and related public improvements that will benefit the Commercial Improvements, as more particularly described in Exhibit B of the Development Agreement, as amended from time to time (the "Community Facilities") situated on several Blocks located within the Bridge Street District and the City to be known as Bridge Park (the "Project"); and

WHEREAS, the development of the Project will confer substantial benefits, including additional jobs and revenues, upon the City and its constituents, while encouraging significant development in the surrounding area; and

WHEREAS, City Council, pursuant to the TIF Act and the Development Agreement expects to adopt several ordinances (the "TIF Ordinances") declaring improvements to certain parcels of real property, including the Parcels, to be a public purpose and exempt from taxation, and, subject to real property tax abatements provided pursuant to the CRA Agreement, requiring the owners of those parcels to make Statutory Service Payments; and

WHEREAS, the exemption of the improvements described in the TIF Ordinances will consist of one hundred percent (100%) of the assessed value of the improvements to each Parcel and any increase in the value of the land comprising each Parcel from the date of commencement of the exemption (collectively, the "Increased Value"); and

WHEREAS, at the request of the Developer, the City has agreed to provide funding to assist with the construction of certain Community Facilities and Roadway Improvements, with the repayment of that funding expected to be made from the Statutory Service Payments paid by Owners of the Parcels, Minimum Service Payments paid by Owners of the Parcels, to the extent required, and other funds available to the City or Developer, all as further described and provided for in the Development Agreement; and

WHEREAS, to provide further security for the repayment of the funding provided by the City, the City desires, and the Developer and the Owners have agreed, to enter into this

Agreement to provide for the collection of the Statutory Service Payments and Minimum Service Payments from Owners, and setting forth certain other matters related to the Commercial Improvements, the Community Facilities and the Property;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the City, the Developer and the other Owners that are a party hereto (each intending to bind itself and each other Owner with respect to all or any portion of the Property) agree to the foregoing and as follows:

Section 1. DEFINITIONS. In addition to the words and terms defined elsewhere in this Agreement, the words and terms set forth in this Section have the meanings herein assigned, unless the context or use clearly indicates another meaning or intent. Any words and terms used as defined terms and not otherwise defined herein shall have the meanings assigned to them in the Development Agreement.

"Affiliate" means, with respect to any corporation, limited liability company, partnership or other entity, another corporation, limited liability company, partnership or other entity controlled by, controlling or under common control with such corporation, limited liability company, partnership or other entity. For purposes of this definition, "control" means the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of ownership interests in the entity, by contract, or otherwise.

"BSD Regulations" means the development and construction regulations which are codified in the City's Code of Ordinances and are applicable to the development of the Development Site.

"Commercial Improvements" means, as to any Parcel, the Commercial Improvements made or to be made to that Parcel as set forth in the Development Agreement and, collectively, all Commercial Improvements as set forth in the Development Agreement.

"CRA Agreement" means the Community Reinvestment Area Agreement provided for in the Development Agreement and entered into by City and each Owner, or City and the Columbus-Franklin County Finance Authority or Bridge Park NCA, as applicable.

"CRA Act" means Ohio Revised Code Sections 3735.65 *et seq*.

"Development Agreement" means the Development Agreement, dated as of _____, 2015, by and between the City and the Developer, as the same may be amended or supplemented from time to time.

"Legal Requirements" means all applicable laws, statutes, ordinances, rules and regulations of the State, any political subdivision of the State, any municipality, and any agency, department, commission, board or bureau of any of the foregoing having jurisdiction over the Project.

"Minimum Service Payments" has the meaning assigned to it in Section 2(b).

"NCA Charge" means the community development charges which will be levied and collected by the Board of Trustees of the Bridge Park NCA from time to time and used for the purpose of paying the costs of various community facilities and community services.

"NCA Declaration" means, individually, each declaration of covenants recorded against the Parcels within each Block and providing for the collection of the NCA Charge from such property, and, collectively, all such declarations.

"ORC" means the Ohio Revised Code.

"Owner" means, with respect to any Parcel, the Developer and Owners signing this Agreement and any successor fee owner of any Parcel during its respective period of ownership of that Parcel.

"Parcel" means any separate real property tax parcel within the Property as those parcels exist from time to time.

"Property" means the real property depicted on Exhibit A.

"Service Payments" means, collectively, the Statutory Service Payments and the Minimum Service Payments.

"Statutory Service Payments" has the meaning assigned to it in Section 2(a).

"Tax Year" means the calendar year to which a particular real property tax lien date relates (e.g. "Tax Year 2016" relates to the January 1, 2016, real property tax lien date).

"TIF Act" means, collectively, ORC Sections 5709.40, 5709.41, 5709.42, 5709.43 and 5709.91.

Any reference in this Agreement to any officers of the City includes those officials succeeding to their functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Any reference to a section or provision of the Constitution of the State of Ohio, or a section, provision or chapter of the ORC includes the section, provision or chapter as modified, revised, supplemented or superseded from time to time; *provided*, that no amendment, modification, revision, supplement or superseding section, provision or chapter will be applicable solely by reason of this paragraph if it constitutes in any way an impairment of the rights or obligations of any party under this Agreement.

No presumption will apply in favor of any Party in the interpretation of this Agreement or in the resolution of any ambiguity of any provision hereof.

Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms "hereof," "hereby," "herein," "hereto," "hereunder" and similar terms refer to this Agreement; and the term "hereafter" means after, and the term "heretofore" means before, the date of execution and delivery of this Agreement.

Words of any gender include the correlative words of the other gender, unless the sense indicates otherwise. References to articles, sections, subsections, clauses, exhibits or appendices in this Agreement, unless otherwise indicated, are references to articles, sections, subsections, clauses, exhibits or appendices of this Agreement.

Section 2. OBLIGATION TO MAKE SERVICE PAYMENTS.

(a) Statutory Service Payments. During the term of this Agreement, one hundred percent (100%) of the Increased Value of each Parcel will be exempt from real property taxation pursuant to the respective provisions of the TIF Act and the TIF Ordinances. Pursuant to the TIF Ordinances, the Owner of each Parcel will make service payments in lieu of taxes (the "Statutory Service Payments") to the City in amounts equal to the portion of the real property taxes that would have been payable had the exemptions described herein not been granted; provided that such amounts shall not be due if and to the extent that the Increased Value of a Parcel is subject to a real property tax abatement pursuant to the CRA Agreement. The City and Owners agree that, for all property taxed at commercial real property tax rates, an exemption provided pursuant to ORC Section 5709.41 takes precedence over an exemption provided pursuant to ORC Section 5709.40(C) unless otherwise approved by the City.

The Statutory Service Payments shall be payable at the same time, and pursuant to the TIF Act, shall be charged and collected in the same manner as real property taxes.

(b) Minimum Service Payments. In addition to the Statutory Service Payments described in the foregoing paragraph, there is hereby established an obligation with respect to each Parcel to make annual minimum service payments as described in this Section (the "Minimum Service Payments").

The Minimum Service Payments consist of two amounts: (i) an annual amount equal to the amount of the NCA Charge due for that Parcel as described in the NCA Declaration applicable to that parcel, which amount is due and payable only to the extent that the NCA Charge for that Parcel is not paid when due, (ii) for Block B and Block C (each as identified on Exhibit A), an aggregate amount equal to $72,327,436, with annual payments of that amount first due in calendar year 2018 (Tax Year 2017) in the amount of $1,887,978 (with $633,441 allocated to Block C1/C2, $423,706 allocated to Block C3/C4, and $830,831 allocated to Block B), with annual payments of $2,432,351 (with $636,301 allocated to Block C1/C2, $552,074

allocated to Block C3/C4, and $1,243,976 allocated to Block B) due in each calendar year from and including 2019 through and including 2046 (Tax Years 2018-2045), and with an annual payment of $2,333,630 (with $601,849 allocated to Block C1/C2, $522,182 allocated to Block C3/C4, and $1,209,599 allocated to Block B) due in calendar year 2047 (Tax Year 2046). In the event of any additional splits of the parcels described above, the Minimum Service Payment described in the preceding sentence will be allocated to each tax parcel created as a result of such split on the basis of assessed valuation for each such tax parcel. Statutory Service Payments payable for Parcels comprising Blocks B and C for a Tax Year shall be credited against the Minimum Service Payments due for those Parcels for that Tax Year. Each Owner of a Parcel within Block B or Block C agrees that it will not challenge the value of its Parcel as assessed by the Franklin County Auditor in a way that will result in the annual Statutory Service Payments due for that Parcel being less than the annual Minimum Service Payments due for that Parcel.

If a Parcel comprising Block B or Block C is split or combined into one or more different Parcels, the Owners of the affected Parcels may allocate the Minimum Service Payments for the original Parcels among the resultant Parcels; provided however, that the Owners must submit their proposed allocation to the City for its approval, which will not be unreasonably withheld or delayed. If the Owners do not propose a Minimum Service Payment allocation, or if the City does not approve the proposed allocation, by the January 15th following the end of the Tax Year to which the allocation first applies, the Minimum Service Payments will be allocated by the City based on the relative assessed values of the resultant Parcels as determined by the Franklin County Auditor for the first Tax Year to which the allocation applies.

The applicable Owner and the City will cooperate with each other to cause an amendment to this Agreement reflecting the allocation of the Minimum Service Payments of a Parcel comprising Block B or Block C pursuant to this subsection to be filed with the Franklin County Recorder within 30 days of allocation or reduction.

(c) Invoices for Minimum Service Payments; Collection; Receipt of Duplicate Payments. On or before each January 31st following the end of each Tax Year, the City will (i) determine the amount of the Minimum Service Payments, if any, due for each Parcel with respect to the applicable Tax Year in accordance with the requirements of Section 2(b) and (ii) prepare and send an invoice payable to the City for those Minimum Service Payments to the Owner of each Parcel for which Minimum Service Payments are due at that Owner's registered address for tax bills as shown on the tax list and duplicate. The invoice will contain a detailed calculation of the Minimum Service Payments due for that Parcel.

The Owner of a Parcel for which the Minimum Service Payments are properly calculated and invoiced will pay each invoice in two equal installments, the first by the second business day of March of the year following the Tax Year for which the Minimum Service Payments are calculated and the second by the second business day of September of the year following the tax Year for which the Minimum Service Payments are calculated. If, for any reason, the

distribution of invoices is delayed past January 31st, the foregoing due dates for the Minimum Service Payments will be extended by a period equal to the delay of distribution of invoices.

(d) Minimum Service Payment Delinquencies. If an Owner does not timely pay all Minimum Service Payments when due, the City may assess as part of the Minimum Service Payments a penalty equal to 10% of the overdue amount. That penalty may be assessed at any time on or after the 10th day following the date on which the Minimum Service Payments are due. In addition, the City may charge, as part of the Minimum Service Payments, interest on the overdue amount at the same times, and at the same rates, as interest charged on delinquent taxes pursuant to ORC Section 323.121.

The City and Owners acknowledge and agree that the Minimum Service Payments constitute "minimum service payment obligations" pursuant to ORC Section 5709.91. The City may certify any delinquent Minimum Service Payments, including penalties and interest, to the Franklin County Auditor for collection on real-property tax bills. Any Minimum Service Payments so certified may be subject to additional penalties and interest if real property tax bills are not paid when due.

Section 3. DEVELOPMENT OBLIGATIONS.

(a) Construction of Commercial Improvements. Upon the satisfaction of the Incentive Contingencies (as defined in the Development Agreement) for a Block, the Owner will construct the Commercial Improvements located on that Owner's Parcel as provided in the Development Agreement (including Section 5 thereof). The Owner will develop each Parcel it owns in accordance with all Legal Requirements, including, without limitation, the BSD Regulations.

(b) Operation, Maintenance and Capital Reserves. The Owners of each Block will fund all operation, maintenance and capital expenses for the Community Facilities located on such Block that are not funded by other sources as required by the Operation and Maintenance Agreement to be executed for each Block pursuant to the Development Agreement.

(c) Restriction on Residential Improvements. An Owner shall not undertake or permit a condominium conversion of any commercial residential apartments to owner occupied units without the prior written consent of the City. A "condominium conversion" means the conversion of ownership of any units in a residential housing building consisting of two or more units or the conversion of any residential housing building that is or was previously occupied as a rental residential unit or building and subject to commercial real property tax rates to single ownership in which a residential unit or the residential building may be sold individually or is subject to residential real property tax rates.

Section 4. BINDING NATURE OF OBLIGATIONS. An Owner's obligations under this Agreement, including without limitation its obligation to make Service Payments, with

respect to each Parcel it owns are absolute and unconditional covenants running with the land and are binding and enforceable by the City, and each Owner shall make all Service Payments without abatement, diminution or deduction, regardless of any cause or circumstances whatsoever, including, without limitation, any defense, set-off, recoupment or counterclaim which an Owner may have or assert against City or anyone acting by or on behalf of the City, or damage to or destruction of the improvements to the Parcels.

Each Owner agrees that each of its covenants contained in this Agreement, including without limitation its obligation to make Service Payments, is a covenant running with the land and that they will, in any event and without regard to technical classification or designation, legal or otherwise, be binding to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the City against each Parcel, any improvements thereon and the Owner of the Parcel, without regard to whether the City has at any time been, remains or is an owner of any land or interest therein to, or in favor of, which these covenants relate. The City has the right in the event of any breach of any covenant herein contained, including without limitation an Owner's obligation to make Service Payments, to exercise all legal and equitable rights and remedies and to maintain all actions or suits at law or in equity as against the Owner and the Parcel and any transferee, successor and assign thereof as may be necessary to enforce the Owner's obligations hereunder, and to maintain all other proper proceedings to which it may be entitled to cure that breach.

Each Owner further agrees that all covenants herein, including without limitation its obligation to make Service Payments, whether or not these covenants are included by any Owner of the Parcel in any deed to that owner's successors and assigns, are binding upon each subsequent owner and are enforceable by the City, and that any future owner of the Parcel, or any successors or assigns of such Owner, will be treated as an Owner for all purposes of this Agreement.

Each Owner further agrees that its covenants herein, including without limitation its obligation to make Service Payments, will remain in effect so long as the Service Payments can be collected pursuant to the TIF Act and the TIF Ordinances unless otherwise modified or released in writing by the City in a written instrument filed in the Official Records of the Franklin County Recorder.

Each Owner further agrees that the covenants herein, including without limitation its obligation to make Service Payments, have priority over any other lien or encumbrance on the Parcel and any improvements thereon, except for such title exceptions as are approved in writing by the City, and each Owner will cause any and all holders of mortgages or other liens existing on the Parcel as of the time of recording of this Agreement to subordinate such mortgage or lien to this Agreement. The City and each Owner acknowledge that the provisions of ORC Section 5709.91, which specify that the Statutory Service Payments and the Minimum Service Payments will be treated in the same manner as taxes for all purposes of the lien described in ORC Section

323.11 including, but not limited to, the priority of the lien and the collection of Service Payments and Minimum Service Payments, applies to the Parcel and any improvements thereon.

At the City's option and at its request, each Owner hereby agrees to provide such title evidence with respect to its Parcels, at no cost to the City, as is necessary to demonstrate to the City's satisfaction that this Agreement is prior and superior to any other liens, encumbrances or other title exceptions, except for those that are approved in writing by the City.

Section 5. RECORDATION. No later than _____, 2015, each Owner will cause this Agreement to be recorded in the Franklin County, Ohio real property records, prior to any mortgage, assignment, lease or other conveyance of any part of or interest in the Property, and prior to any security instrument encumbering all or any part of or interest in the Property. During the term of this Agreement, each Owner will cause all instruments of conveyance of interests in all or any portion of the Property to subsequent mortgagees, successors, lessees, assigns or other transferees to be made expressly subject to this Agreement.

Section 6. RELEASE OF TRANSFERRING OWNER; OBLIGATIONS OF TRANSFEREE OWNER. Upon any transfer of its entire fee interest in a Parcel, provided that the transferring Owner is not then in default, the transferring Owner is released from further liability and obligations to make Service Payments (and comply with other obligations of the Owner) under this Agreement with respect to that Parcel effective upon the date of conveyance of its interest in the Parcel, but subject to any required proration as of the date of the conveyance. The transferee Owner automatically assumes all of the transferring Owner's obligations under this Agreement, and is bound to the City directly for the full and complete performance of this Agreement with respect to its Parcel as if the transferee Owner had been an original contracting party hereunder.

Section 7. EXEMPTION APPLICATIONS. An Owner, for each Parcel it owns, will file all applications for real property tax exemption together with other required documents and information with the appropriate officials of the State and the County as required to effect and maintain during the term of this Agreement the exemption from real property taxation as provided by the TIF Ordinances. The City agrees to cooperate and to execute those further documents and provide that further information as are reasonably required in connection therewith. An Owner, for each Parcel it owns, will continuously use due diligence and employ commercially reasonable efforts to keep the exemption under the TIF Ordinances in force, not permitting the same to lapse or be suspended or revoked for any reason within the Owner's control.

No Owner shall file an application for real property tax exemption as to any Parcel under any provision of law other than the TIF Act pursuant to the TIF Ordinances or the CRA Agreement pursuant to the CRA Act without the express prior written consent of the City. In the event that an Owner fails to timely file any application for real property tax exemption required by ORC Section 5709.911, Developer's execution of this Agreement, and any subsequent

Owner's acceptance of the conveyance of any Parcel, shall be deemed to constitute the Owner's written consent to an application filed by the City in accordance with ORC Section 5709.911. In the event that, subsequent to allowance of the exemption under the TIF Act, the same is at any time revoked or suspended or the obligation to make Service Payments becomes unenforceable pursuant to ORC Section 5709.911(D), then an Owner will nevertheless continue to make Minimum Service Payments for each Parcel it owns for the period, at the times and in the amounts due.

Section 8. MAINTENANCE OF TIF BY THE CITY. The City will not, so long as this Agreement remains effective and without the consent of the Owners of all Parcels affected or potentially affected by such action:

(a) claim or assert in any administrative or legal proceeding (including, without limitation, by filing or amending an exemption application) that any portion of the Property is exempt from real property taxation under any authority other than the TIF Ordinances (including, without limitation, the relevant portions of the TIF Act) or CRA Agreements;

(b) claim or assert in any administrative or legal proceeding that an Owner is required to pay Statutory Service Payments with respect to any portion of the Property under any authority other than the TIF Ordinances (including, without limitation, the relevant portions of the TIF Act);

(c) collect any payments in lieu of taxes with respect a Parcel pursuant to any legislation other than the TIF Ordinances and this Agreement; or

(d) amend or repeal any TIF Ordinance in any way that would affect the length or percentage or exemption granted thereunder or the amount of Statutory Service Payments due.

Section 9. DEFAULT; REMEDIES. The following are defaults under this Agreement:

(a) the failure of the Owner to pay, no later than the fifth calendar day following its due date, any Service Payment, or any installment thereof, including any applicable late payment charges;

(b) the failure of the Owner to perform or observe any other covenant made by it in this Agreement, which failure continues for more than thirty (30) days following delivery of a written notice of default thereof by the City;

(c) The failure by the City to observe its covenants set forth in Section 8;

(d) the failure of the City to perform or observe any other covenant made by it in this Agreement, which failure continues for more than thirty (30) days following delivery of a written notice of default thereof by an Owner;

(e) The filing by an Owner of a petition for the appointment of a receiver or a trustee with respect to it or any of its property;

(f) The making by an Owner of a general assignment for the benefit of creditors;

(g) The entry of an order for relief pursuant to any Chapter of Title 11 of the U.S. Code, as the same may be amended from time to time, with an Owner as debtor; or

(h) The filing by an Owner of an insolvency proceeding with respect to that Owner or any proceeding with respect to an Owner for compromise, adjustment or other relief under the laws of any country or state relating to the relief of debtors.

The provisions of this Agreement may be enforced, alone or together, to the fullest extent permitted by law, against the defaulting party by the City, the Developer or any Owner. As the remedy at law for the breach of any of the terms of this Agreement by the City may be inadequate, each enforcing party has a right of temporary and permanent injunction, specific performance and other equitable relief that may be granted in any proceeding brought to enforce any provision hereof, without the necessity of proof of actual damage or inadequacy of any legal remedy. The waiver of any default by a party does not constitute a waiver by all parties or a waiver of other defaults. All rights and remedies granted herein are cumulative, non-exclusive and in additional to any and all rights and remedies that City, the Developer or any Owner may have or may be given by reason of any law, statute, or otherwise, and no failure to exercise or delay in exercising any remedy shall effect a waiver of such party's right to exercise such remedy thereafter.

It is the further intention and agreement of the initial Owners, as owner of fee title to the Property and on behalf of all future Owners, and of the Owners that are a party hereto, that this Agreement constitutes and be deemed to be a lien encumbering and running with the Property to secure the obligations of the Owners to make Statutory Service Payments and Minimum Service Payments (and, if applicable, pay interest and penalties) and perform other obligations under this Agreement, and is intended to have the same lien rights as real estate taxes and the same priority, and an Owner will not contest those lien rights or priority. In furtherance of the foregoing, the City may, upon any Owner's default of its obligations, and without limiting any other right or remedy otherwise available to the City, foreclose upon that lien pursuant to the procedures and requirements of Ohio law relating to either mortgages, liens or delinquent real estate taxes, and the defaulting Owner will not contest the validity of any such lien or procedures, or any claim by the City that the Minimum Service Payments constitute "minimum service payment obligations" for purposes of ORC Section 5709.91. In the event that a Parcel is subject to an action that would foreclose the lien created by this Agreement, the City may declare immediately due and payable all Minimum Service Payments due in the then current year or any future year for that Parcel. The City shall rescind such any such declaration at the request of an Owner of the affected Parcel at such time as the lien created by this Agreement is no longer subject to such action.

Section 10. OPERATION AND MAINTENANCE OF IMPROVEMENTS. Each Owner will, at its sole cost and expense, operate, manage, maintain and repair all improvements to each Parcel it owns according to standards that generally prevail in connection with the operation of first-class mixed use buildings in central Ohio.

Section 11. INSURANCE COVERAGE AND PROCEEDS. An Owner must provide and maintain, or cause to be provided and maintained, property casualty insurance for the portion of the improvements located on Parcels it owns equal to the full insurable value of those improvements. From time to time upon request by the City, the Owner shall furnish any evidence or confirmation of the insurance required under this Section as City may reasonably request. The net proceeds of any insurance recovery from the insurance required under this Section must be applied either to restore and replace the portion of the improvements damaged or, at the option of the Owner, to effect defeasance, purchase (and cancellation) and/or repayment of the funding provided by the City for the Community Facilities or Roadway Improvements and allocable to the portion of the improvements damaged, as reasonably determined by the City. The City will equitably reduce the Minimum Service Payments for the affected Parcel as a result of any such repayment of the funding provided by City.

Section 12. CONDEMNATION PROCEEDS. In the event any portion of the Property is taken as a result of the exercise of eminent domain by any governmental entity or other person, association or corporation possessing the right to exercise the power of eminent domain, the net proceeds of the eminent domain award must be applied for the same purposes specified with respect to insurance proceeds in Section 11.

Section 13. PAYMENT OF TAXES; CONTESTS. An Owner will pay or cause or require to be paid, as the same become due, all taxes, assessments, whether general or special, and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against any Parcel it owns and all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the improvements to any Parcel it owns; provided, however, that except at specifically provided in Section 2(b), nothing herein is intended to prevent an Owner (or a successor, assign or transferee), at its expense and in good faith from applying for exemption of any property or contesting the amount or validity of any taxes, assessments or other charges (including but not limited to seeking a reduction in the valuation of any Parcel it owns).

Section 14. NOTICES. All notices, designations, certificates, requests or other communications under this Agreement will be sufficiently given and deemed given when mailed by registered or certified mail, postage prepaid, addressed to the City at 5200 Emerald Parkway, Dublin, Ohio 43017, Attn: City Manager; to the Developer at Crawford Hoying Development Partners, LLC, 555 Metro Place North, Suite 200, Dublin, Ohio 43017, Attn: _____; and to any other Owner at its tax mailing address (on record with the County Treasurer) for the Parcel owned by that Owner. The City, the Developer and any Owner may, by notice given under this Agreement, designate any further or different addresses to which subsequent notices,

designations, certification, requests or other communications must be sent. Any notice or communication regarding a default or potential default sent to an Owner or the City must also be sent to the Developer.

Section 15. DURATION OF AGREEMENT; TERMINATION. This Agreement is effective on the date that it is executed and delivered to the City. This Agreement terminates as to a Parcel upon the expiration of the real property tax exemption provided by the TIF Ordinance for that Parcel. This Agreement may be terminated with respect to any Parcel pursuant to Sections 11 and 12. This Agreement will survive any foreclosures, bankruptcy, or lien enforcement proceedings. Upon the termination of this Agreement as to any Parcel and upon the request of the Owner of that Parcel, the City will execute and deliver to that Owner those documents and instruments as that Owner reasonably requests to evidence the termination.

Section 16. REPORTING REQUIREMENTS. During each year that the tax exemptions granted pursuant to the applicable TIF Act and the CRA Agreement remain in effect, the Owner agrees to use reasonable efforts to provide within forty-five (45) days following notice from the City, the information that is required to be provided in any reports that the City actually files with the Director of the Ohio Development Services Agency in accordance with the TIF Act and the CRA Act.

Section 17. SEVERABILITY. If any provision of this Agreement is held to be illegal, invalid or unenforceable, that provision will be fully severable. This Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement and the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible that is and will be legal, valid and enforceable.

Section 18. ADDITIONAL DOCUMENTS; AMENDMENT. The parties hereto agree for themselves and their respective successors, assigns and transferees, to execute any further agreements, documents or instruments as may be reasonably necessary to fully effectuate the purpose and intent of this Agreement to the extent permitted by this Agreement and in compliance with all laws and ordinances controlling this Agreement.

The City will, within ten days of receiving a written request from an Owner, deliver to the Owner and any other recipient designated by the Owner an estoppel certificate certifying as to the status of the obligations hereunder, in such reasonable detail as the Owner or designated recipient may request.

Any amendment to this Agreement must be in writing and signed by the City and Owner affected or potentially affected by the amendment, or their respective permitted successors, assigns and transferees.

Section 19. INDEMNIFICATION. The Developer and Owners shall, at their own cost and expense, defend, indemnify and hold the City and any officials, employees, agents and representatives of the City, its successors and assigns (collectively the *"Indemnified Parties"* and each an *"Indemnified Party"*), harmless from and against, and shall reimburse the Indemnified Party for, any and all loss, cost, claim, liability, damage, judgment, penalty, injunctive relief, expense or action (collectively the *"Liabilities"* and each a *"Liability"*), other than Excluded Liabilities, whether or not the Indemnified Party shall also be indemnified as to any such claim by any other person, the basis of which claim (a) was caused by or results from the actions or failures to act of Developer, Owner, or their Affiliates, agents, employees, contractors, subcontractors and material suppliers while in possession or control of the Project, whether or not such action or inaction was negligent or reckless, or is in any way related to the construction of the Project or the selection of contractors, subcontractors or material suppliers relating thereto; (b) is based, in whole or in part upon failure or alleged failure of Developer, Owner or their Affiliates to satisfy their obligations under this Agreement or another Project Agreement (as defined in the Development Agreement); (c) relates to fraud, misapplication of funds, illegal acts, or willful misconduct on the part of Developer, Block Owner or their Affiliates; or (d) relates to the bankruptcy or insolvency of Developer, Block Owner or their Affiliates. The indemnity provided for herein shall survive the expiration or termination of and shall be separate and independent from any remedy under any Project Agreement.

"Excluded Liability" means each Liability to the extent it is attributable to (i) the gross negligence or willful misconduct of any Indemnified Party or the failure of any Indemnified Party that is a third party beneficiary of this Agreement to perform any obligation required to be performed by the Indemnified Party as a condition to being indemnified hereunder, including without limitation, the settlement of any Liability without the consent of the Developer or Owner, or, to the extent the Developer's or Owner's ability to defend a Liability is prejudiced materially, the failure of an Indemnified Party to give timely written notice to the Developer or Owner of the assertion of a Liability.

Upon notice of the assertion of any Liability, the Indemnified Party shall give prompt written notice of the same to the Developer and Owner. Upon receipt of written notice of the assertion of a Liability, the Developer and Owner shall have the duty to assume, and shall assume, the defense thereof, with power and authority to litigate, compromise or settle the same; provided that, the Indemnified Party shall have the right to approve any obligations imposed upon it by compromise or settlement of any Liability or in which it otherwise has a material interest, which approval may be withheld in its sole discretion.

At the expense of the Developer and Owner, an Indemnified Party may employ separate counsel and participate in the defense of any Liability; provided, however, that any such fees and

expenses must be reasonable and necessary to protect the interests of the Indemnified Party. Neither the Developer nor Owner shall be liable for any settlement of any Liability made without its written consent, but if settled with the written consent of the Developer or Owner, or if there is a final judgment for the plaintiff in an action, the Developer and Owner agree to indemnify and hold harmless the Indemnified Party, except only to the extent of any Excluded Liability.

Section 20. GOVERNING LAW. This Agreement is made under the laws of the State of Ohio and is for all purposes governed by and construed in accordance with the laws of the State of Ohio. All claims, counterclaims, disputes, and other matters in question among the parties, their respective agents, and employees arising out of or relating to this Agreement or its breach must be filed and decided in a court of competent jurisdiction within Franklin County, Ohio.

Section 21. COUNTERPARTS; CAPTIONS. This Agreement may be executed in counterpart, and in several counterparts, each of which is an original and all of which constitute one and the same Agreement. Captions have been provided herein for convenience only and do not affect the construction or interpretation of this Agreement.

(Signature page follows)

This document prepared by:

Greg Daniels
Squire Patton Boggs (US) LLP
2000 Huntington Center
41 South High Street
Columbus, Ohio 43215

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

CITY OF DUBLIN, OHIO

By: _____

Dana L. McDaniel, City Manager

Approved as to Form and Correctness:

By: _____
Stephen J. Smith, Law Director

CRAWFORD HOYING DEVELOPMENT PARTNERS, LLC, an Ohio limited liability company

By: _____

Name: _____

Title: _____

[ADD ANY OTHER FEE OWNERS]

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by Dana L. McDaniel, City Manager of the City of Dublin, Ohio, on behalf of that City.

(Seal) _____
Notary Public

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by _____, as Manager of Crawford Hoying Development Partners, LLC, an Ohio limited liability company, on behalf of that company.

(Seal) _____
Notary Public

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

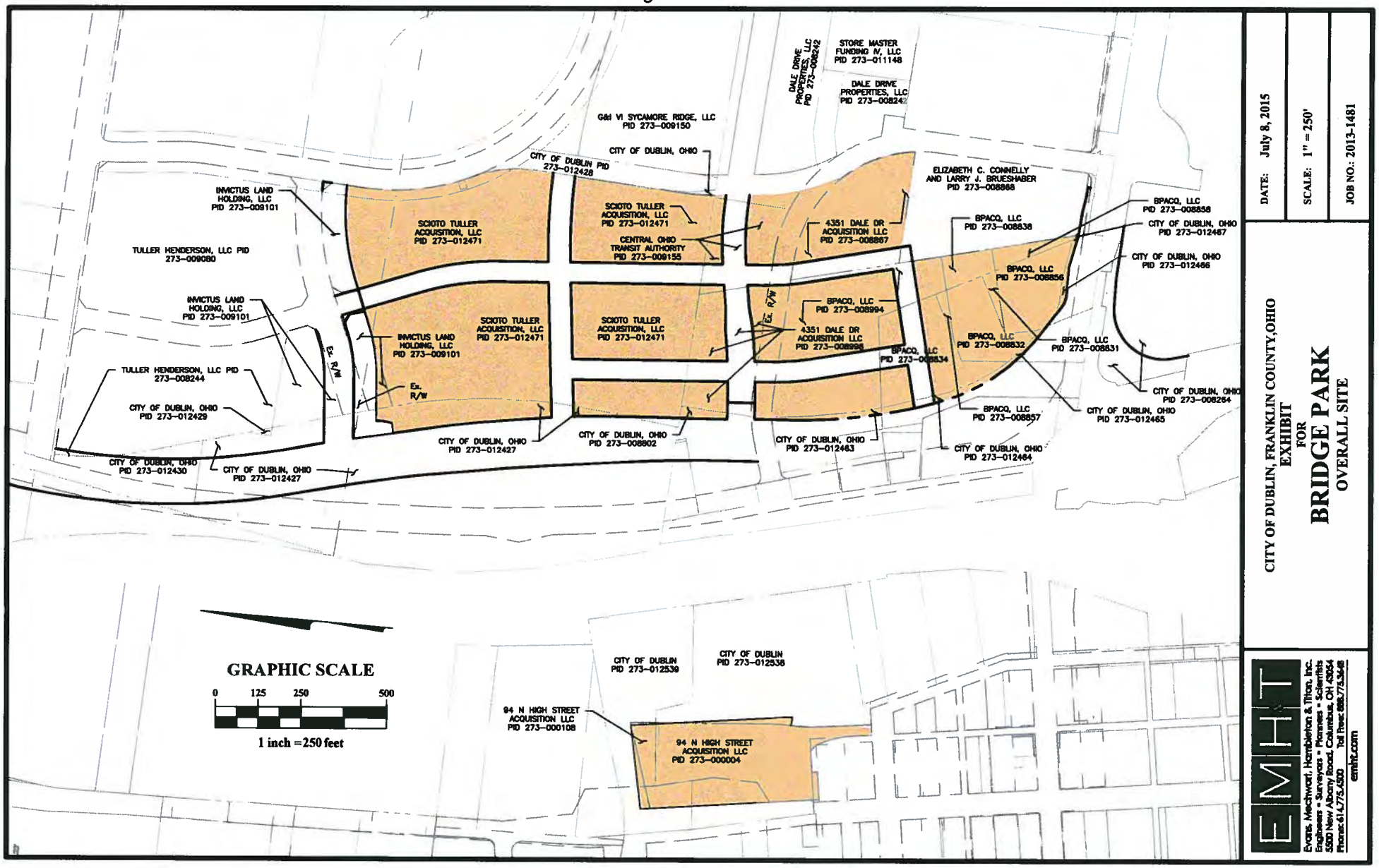
The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by _____, as _____ of [OWNER], on behalf of that company.

(Seal) _____
Notary Public

EXHIBIT A

Property Depiction and Description

Service Agreement - Exhibit A



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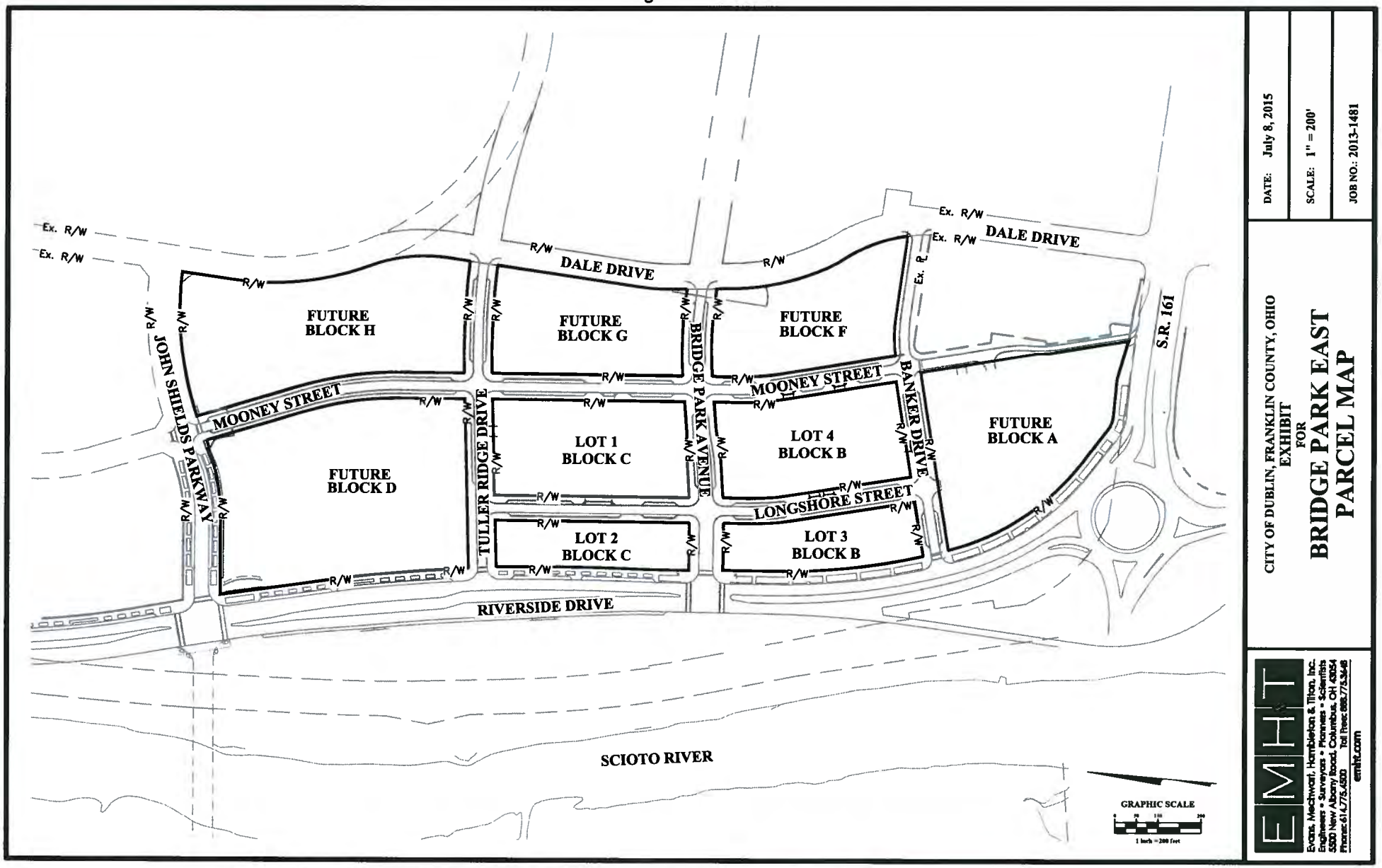
Service Agreement - Exhibit A



DATE: July 8, 2015

SCALE: 1" = 200'

JOB NO.: 2013-1481

CITY OF DUBLIN, FRANKLIN COUNTY, OHIO
EXHIBIT
FOR

BRIDGE PARK EAST PARCEL MAP

EMHT
Evans, Mechwart, Hambleton & Tilton, Inc.
Engineers • Surveyors • Planners • Scientists
5500 New Albany Road, Columbus, OH 43054
Phone: 614.775.4500 Toll Free: 888.775.3648
emht.com

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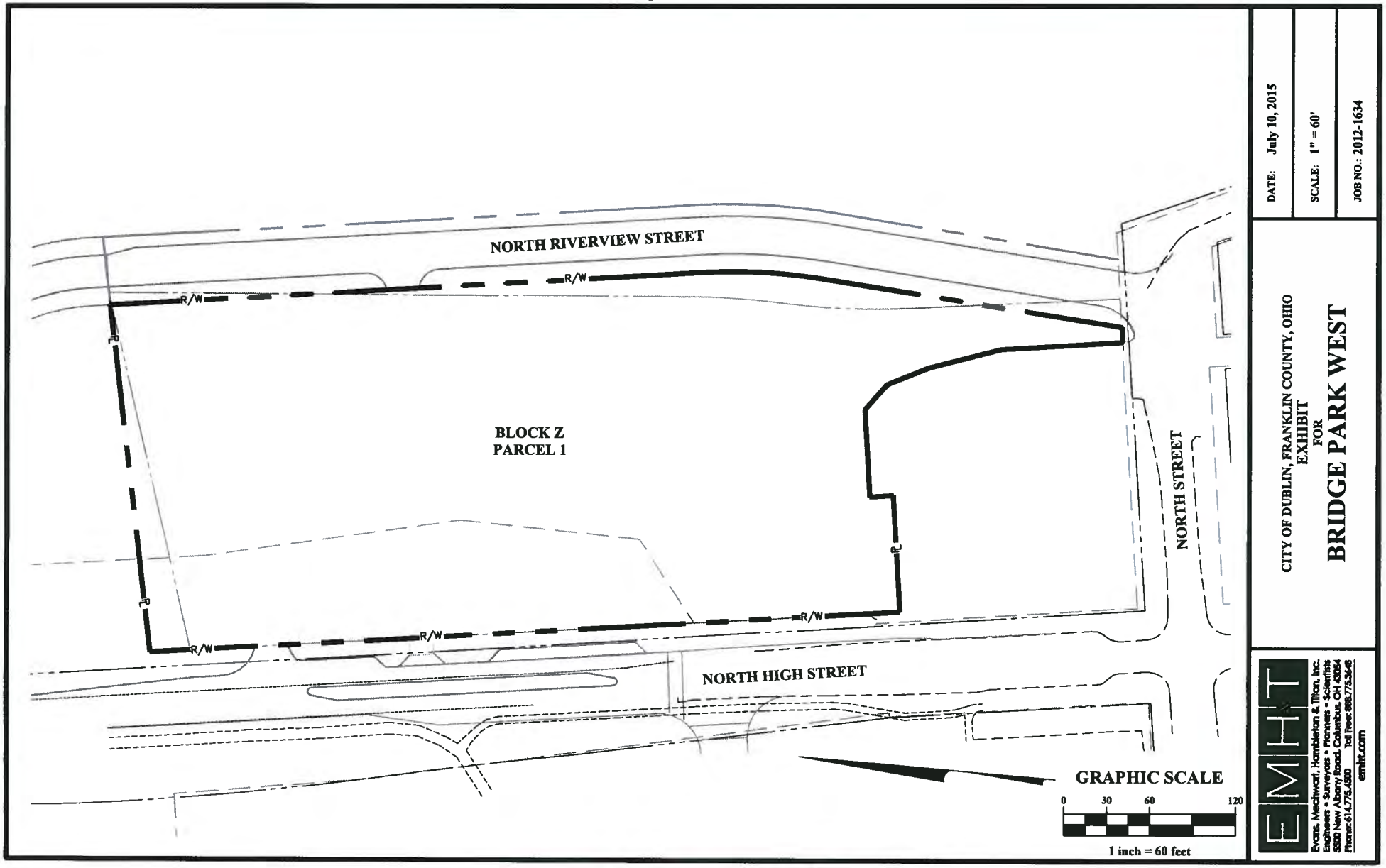
Service Agreement - Exhibit A



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COMMUNITY REINVESTMENT AREA AGREEMENT FOR BRIDGE PARK DEVELOPMENT

This Community Reinvestment Area Agreement for Bridge Park Development (this "***Agreement***") is made and entered into as of _____, 2015 (the "***Effective Date***"), by and between the **City of Dublin, Ohio**, a municipal corporation duly organized and validly existing under the Constitution and the laws of the State of Ohio and its Charter (the "***City***"), with offices located at 5200 Emerald Parkway, Dublin, OH 43017, and **Crawford Hoying Development Partners, LLC**, an Ohio limited liability company, with its offices located at 555 Metro Place North, Suite 600, Dublin, OH 43017 (the "***Developer***"), BPACQ, LLC, an Ohio limited liability company, with its offices located at 555 Metro Place North, Suite 600, Dublin, OH 43017, Scioto Tuller Acquisition, LLC, an Ohio limited liability company, with its offices located at 555 Metro Place North, Suite 600, Dublin, OH 43017, 4351 Dale Dr. Acquisition, LLC, an Ohio limited liability company, with its offices located at 555 Metro Place North, Suite 600, Dublin, OH 43017 and 94 N. High Acquisition, LLC, an Ohio limited liability company, with its offices located at 555 Metro Place North, Suite 600, Dublin, OH 43017 (collectively, the "***Landowner***"), constituting the fee interest owners of all of the real property identified on **Exhibit A** (the "***Property***", with each separate tax parcel of the Property from time to time referred to as a "**Parcel**"). The Landowner, together with any future owner of any Parcel, are hereinafter referred to collectively as the "***Owners***", and each individually as an "***Owner***." The City and the Owners are collectively referred to herein as the "***Parties***."

WITNESSETH;

WHEREAS, the City desires to encourage the redevelopment of the Property, which is comprised of approximately 30 acres of land located within the City's Bridge Street District CRA; and

WHEREAS, the Landowner desires to develop a mixed-use development project, including residential units, commercial and retail spaces, hotel and community/conference event facilities, and public parking and related public improvements situated on the Property and to be known as the Bridge Park Development (the "***Project***"), all as further described and depicted in the Development Agreement dated as of _____, 2015, by and between the Developer and the City (the "***Development Agreement***"); and

WHEREAS, as contemplated in the Development Agreement, the Property will be comprised of distinct blocks, identified on Exhibit A as Blocks A, B, C, D, F, G, H, or Z (each, a "***Block***"), each of which constitutes a portion of the Project and all of which shall be fully developed over a period of seven years from the Effective Date; and

WHEREAS, the improvements to the Property upon full build-out are projected and expected to result in at least $219,500,00 in real property improvement value and the creation by the Owners of approximately 1,700 jobs with an estimated payroll of $150,000,000 at the Property; and

WHEREAS, on May 4, 2015, by Ordinance No. 33-15 (the "***CRA Ordinance***"), the City Council of the City established and designated the Bridge Street District CRA pursuant Chapter 3735 of the Ohio Revised Code; and

WHEREAS, the City desires to provide the Owners with incentives available for the development of their respective Blocks under Chapter 3735 of the Ohio Revised Code so long as the Incentive Contingencies (as defined in the Development Agreement) have been satisfied; and

WHEREAS, the Landowner has submitted to the City a community reinvestment area agreement application with respect to the Project dated July 10, 2015, a copy of which is attached hereto as **Exhibit B** and by this reference is made a part hereof (the "***Application***"); and

WHEREAS, the Director of Economic Development of the City has investigated the Application and has recommended the same to the City Council of City on the basis that the Developer is qualified by financial responsibility and business experience to develop the Project and create and preserve employment opportunities in the Bridge Street CRA and improve the economic climate of the City; and

WHEREAS, the City has endeavored to work collaboratively with public entities, including the Dublin City School District and the Tolles Career and Technical Center, to plan for and facilitate the development of the Bridge Street District, including the Project, and in furtherance of that effort, the City has entered into a Compensation Agreement with each of those school districts which permits the City to offer real property tax abatements within the Bridge Street District; and

WHEREAS, the expected improvements to the Property are eligible for exemption hereunder and are consistent with the applicable zoning regulations within the Bridge Street CRA; and

WHEREAS, the Landowner has remitted the required State application fee of $750 made payable to the Ohio Development Services Agency with the Application to be forwarded to that agency together with a copy of this Agreement; and

WHEREAS, pursuant to Section 3735.67(A) and in conformance with the format required under Section 3735.671(B) of the Ohio Revised Code, the Parties desire to set forth their agreement with respect to matters hereinafter contained;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the mutual covenants hereinafter contained and the benefit to be derived by the Parties from the execution hereof, the Parties agree to the foregoing and as follows:

SECTION 1. CONSTRUCTION.

1. The Owners shall construct the improvements to the Property as described in the Application and the Development Agreement, which collectively will require a total investment by the Owners of approximately $219,500,000 of hard costs and $296,000,000 of total development costs (exclusive of land and land related costs) as described in the Application and the Development Agreement, all within the City, the Dublin City School District, the Tolles Career and Technical Center, and the Bridge Street District CRA. Any future tax parcels created by a split or combination of the Parcels are deemed to be automatically included in the Parcels subject to this Agreement. In addition, the Owners will purchase and locate within the Project equipment, furniture and fixtures in the minimum amount of $0.00, and machinery and inventory in the amount of $0.00. The machinery, equipment, furniture and fixtures, and inventory, will not be relocated from another facility within the State of Ohio.

2. The construction of the Project will commence by September 1, 2015, and all acquisition, construction and installation shall be completed within six years from the Effective Date.

3. The Owners acknowledge and agree that the City may terminate this Agreement with respect to any Parcel if the City terminates the Development Agreement with respect to that Parcel.

SECTION 2. EMPLOYMENT AND PAYROLL

1. The Landowner currently estimates that there will be created at the Property by the year 2022 approximately 1,700 new full-time equivalent jobs ("***FTE***"), resulting in approximately $84 million in additional annual payroll upon full build-out and occupancy of the Project, or an average of approximately 280 FTEs per year, resulting in an estimated additional average annual payroll of approximately $14,000,000 per year commencing in the year 2017. The Parties acknowledge that all employees at the Project will be hired by the Owners or their lessees. No employee positions currently exist at the Property and, therefore, no employee positions will be retained due to construction of the Project. Of the 1,700 new FTEs, the Landowner currently expects that 1,700 will be new full-time permanent jobs (425 per year), -0- will be new part-time permanent jobs (-0- per year), -0- will be full-time temporary jobs (-0- per year) and -0- will be part-time temporary jobs (-0- per year). Of the $150 million in additional annual payroll, the Landowner currently expects that $150 million will be due to new full-time permanent jobs ($37.5 million per year), $-0- will be due to new part-time permanent jobs ($-0- per year), $-0- will be due to full-time temporary jobs ($-0- per year) and $-0- will be due to part-time temporary jobs ($-0- per year).

   In total, the Landowner currently has $-0- full-time permanent employees, $-0- part-time permanent employees, $-0- full-time temporary employees, and $-0- part-time temporary employees in the State of Ohio.

   The assumptions and estimates provided in this Section are good faith estimates provided pursuant to Section 3735.671(B) of the Ohio Revised Code and shall not be construed in a manner that would limit the amount or term of the tax exemptions provided in this Agreement.

SECTION 3. PROGRAM COMPLIANCE

1. The City hereby grants the Owners a 100% real property tax exemption pursuant to Section 3735.67 of the Ohio Revised Code for a 15 year period for the parking garages and community/conference event facilities comprising "Community Facilities" as defined in the Development Agreement and for the for-sale owner occupied housing. The exemption commences the first year for which the real property would first be taxable were that property not exempted from taxation. No exemption shall commence after tax year 2024/collection year 2025, nor extend beyond tax year 2039/collection year 2040 (15 year exemption period).

2. The Owners shall pay such real and tangible personal property taxes as are not exempted under this Agreement and are charged against such Property and shall file all tax reports and returns as required by law. If an Owner fails to pay such taxes or file such returns and reports, all incentives granted to that Owner under this Agreement are rescinded beginning with the year for which such taxes are charged or such reports or returns are required to be filed and thereafter.

3. Each Owner hereby certifies that at the time this Agreement is executed, it does not owe any delinquent real or tangible personal property taxes to any taxing authority of the State of Ohio, and nor does it owe any delinquent taxes for which it is liable under Chapter 5733., 5735., 5739., 5741., 5743., 5747., 5753. of the Ohio Revised Code, or, if such delinquent taxes are owed, it is currently paying the delinquent taxes pursuant to an undertaking enforceable by the State of Ohio or an agent or instrumentality thereof, has filed a petition in bankruptcy under 11 U.S.C.A. 101, et seq., or such a petition has been filed against it. For the purposes of the certification, delinquent taxes are taxes that remain unpaid on the latest day prescribed for payment without penalty under the chapter of the Ohio Revised Code governing payment of those taxes.

   Each Owner affirmatively covenants that it does not owe: (1) any delinquent taxes to the State of Ohio or a political subdivision of the State; (2) any moneys to the State or a state agency for the administration

or enforcement of any environmental laws of the State; or (3) any other moneys to the State, a state agency or a political subdivision of the State that are past due, whether the amounts owed are being contested in a court of law or not.

4. The City shall perform such acts as are reasonably necessary or appropriate to effect, claim, reserve and maintain exemptions from taxation granted under this Agreement including, without limitation, joining in the execution of all documentation and providing any necessary certificates required in connection with such exemptions.

5. If for any reason the City revokes Community Reinvestment Area designation for the Property, entitlements granted for each Parcel under this Agreement shall continue for the number of years specified under this Agreement, unless the Owner of that Parcel materially fails to fulfill its obligations under this Agreement and the City thereafter terminates or modifies the exemptions from taxation granted under this Agreement with respect to the Parcel. Any such termination or modification of tax exemption under this Section shall have no effect on the tax exemption granted in this Agreement for any other Parcel.

6. If an Owner materially fails to fulfill its obligations under this Agreement, or if the City determines that the certification as to the delinquent taxes required by Agreement is fraudulent, the City may terminate or modify the exemptions from taxation granted under this Agreement for that Owner's Parcels and may require that Owner to repay the amount of taxes that would have been payable had those Parcels not been exempted from taxation under this Agreement. Any such termination or modification of tax exemption under this Section shall have no effect on the tax exemption granted in this Agreement for any other Parcel.

7. The Owners shall provide to the proper Tax Incentive Review Council any information reasonably required by the Council and annual reports to the City to evaluate the property owner's compliance with this Agreement, including returns filed pursuant to section 5711.02 of the Ohio Revised Code. Each Owner shall be responsible for including language, as necessary, in its leases to ensure that tenants provide such information to each Owner for the City.

8. This Agreement is not transferable or assignable without the express, written approval of the City; provided, however, that the City agrees not to withhold its approval of such transferee or assignee so long as (a)(i) such transferee or assignee is owned or controlled by the Developer and established for the purpose of constructing the improvements on a Parcel or (ii) all improvements to the Parcel with respect to which the transfer or assignment is sought have been completed in accordance with the Development Agreement as evidenced by the issuance of a certificate of occupancy, and (b) the transferee or assignee files with the City an assumption agreement in form and substance acceptable to the City (an "***Assumption Agreement***") wherein such transferee or assignee (i) assumes all obligations of an Owner under this Agreement with respect to the Parcel with respect to which the transfer or assignment is sought, and (ii) certifies to the validity of the representations, warranties and covenants contained herein as to such transferee or assignee. Upon receipt by the City of such Assumption Agreement, the transferee or assignee shall have all entitlements and rights as to that Parcel as if it had been the signatory to this Agreement. The City Manager of the City is authorized to approve and sign any Assumption Agreement.

9. Exemptions from taxation granted under this Agreement for a Parcel shall be revoked if it is determined that the Landowner or other Owner of that Parcel, any successor to either, or any related member (as those terms are defined in division (E) of section 3735.671 of the Ohio Revised Code) has violated the prohibition against entering into this Agreement under division (E) of section 3735.671 or section

5709.62 or 5709.63 of the Ohio Revised Code prior to the time prescribed by that division or either of those sections.

10. The Owners and the City each acknowledge that this Agreement must be approved by formal action of the City Council of the City as a condition for this Agreement to take effect. The Effective Date of this Agreement shall be on or after the date of such approval.

11. The City hereby waives the tax abatement annual fee provisions pursuant to Section 3735.671(D) of the Ohio Revised Code.

12. Each Owner affirmatively covenants that it has made no false statements to the State of Ohio or to the City in the process of obtaining approval for Community Reinvestment Area incentives. If any representative of any Owner has knowingly made a false statement to the State of Ohio or to the City to obtain Community Reinvestment Area incentives, the Owner shall be required immediately to return all benefits received under this Agreement pursuant to Section 9.66 (C)(2) of the Ohio Revised Code and shall be ineligible for any future economic development assistance from the State of Ohio, any state agency or a political subdivision pursuant to Section 9.66 (c)(1) of the Ohio Revised Code. Any person who provides a false statement to secure economic development assistance may be guilty of falsification, a misdemeanor of the first degree, pursuant to Section 2921.13 (D)(1) of the Ohio Revised Code, which is punishable by a fine of not more than $1,000 and/or a term of imprisonment of not more than six months.

13. This Agreement may be executed in one or more counterparts, each of which constitutes an original agreement and all of which constitute one and the same original agreement. Signatures transmitted by facsimile or electronic means are deemed to be original signatures.

14. If any provision of this Agreement is held to be illegal, invalid or unenforceable, said provision is fully severable. This Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement and the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement.

15. The City Council of the City shall cause a copy of this Agreement to be forwarded to the Director of Development within fifteen days after this Agreement is entered into.

IN WITNESS WHEREOF, the City of Dublin, Ohio, by Dana L. McDaniel, City Manager, and pursuant to Ordinance No. 33-15 and Ordinance No. __-15, has caused this instrument to be executed this _____day of _____, 2015, and the Developer, by its duly authorized signor, has caused this instrument to be executed on this _____day of _____, 2015 and each Owner, by its duly authorized signor, has caused this instrument to be executed on this ___ day of ____, 2015.

DEVELOPER:

CRAWFORD HOYING DEVELOPMENT PARTNERS, LLC
an Ohio limited liability company

By: _____
Name:
Title:

OWNER:

BPACQ, LLC
an Ohio limited liability company

By: _____
Name:
Title:

SCIOTO TULLER ACQUISITION, LLC
an Ohio limited liability company

By: _____
Name:
Title:

4351 DALE DR ACQUISITION, LLC
an Ohio limited liability company

By: _____
Name:
Title:

94 N. HIGH ACQUISITION, LLC
an Ohio limited liability company

By: _____
Name:
Title:

CITY:

CITY OF DUBLIN, OHIO

By: _____
Dana L. McDaniel
City Manager

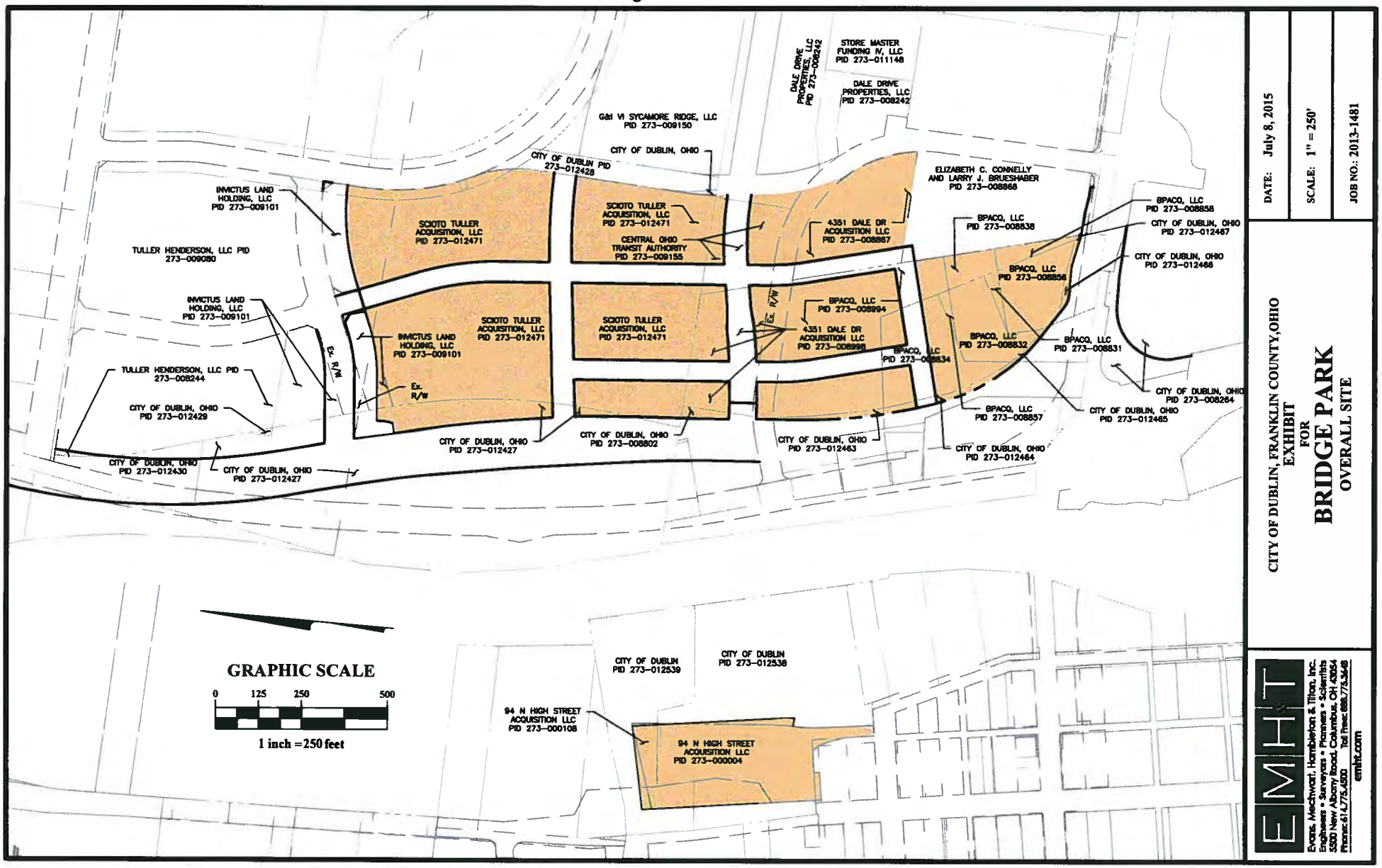
Approved as to form:

_____
Stephen J. Smith
Law Director

EXHIBIT A

DEPICTION OF PROPERTY WITH BLOCK DESIGNATIONS

CRA Agreement - Exhibit A



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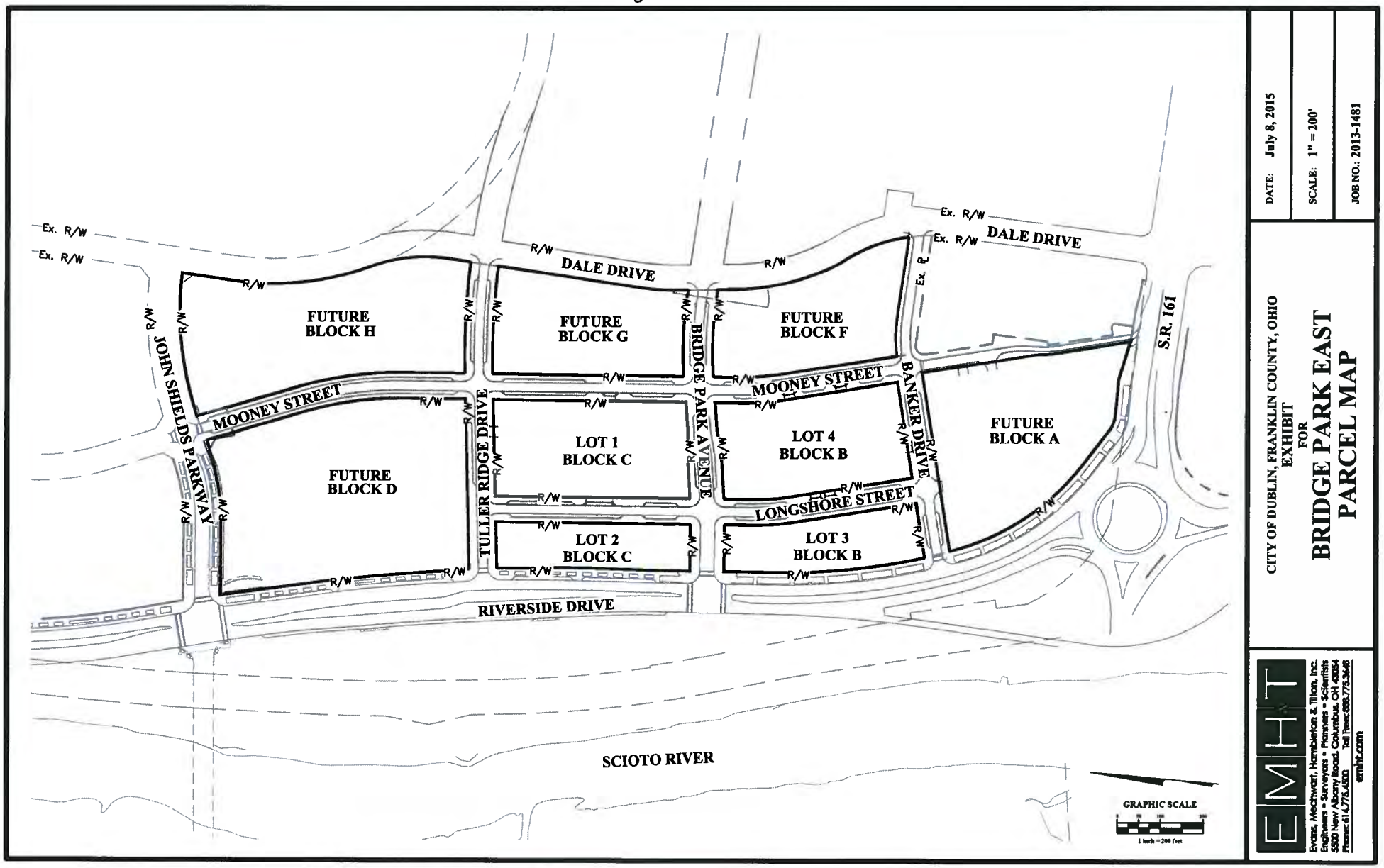
CRA Agreement - Exhibit A



DATE: July 8, 2015

SCALE: 1" = 200'

JOB NO.: 2013-1481

CITY OF DUBLIN, FRANKLIN COUNTY, OHIO
EXHIBIT
FOR

BRIDGE PARK EAST PARCEL MAP

EMHT
Evans, Mechwart, Hambleton & Tilton, Inc.
Engineers • Surveyors • Planners • Scientists
5500 New Albany Road, Columbus, OH 43054
Phone: 614.775.4500 Toll Free: 888.775.3648
emht.com

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CRA Agreement - Exhibit A

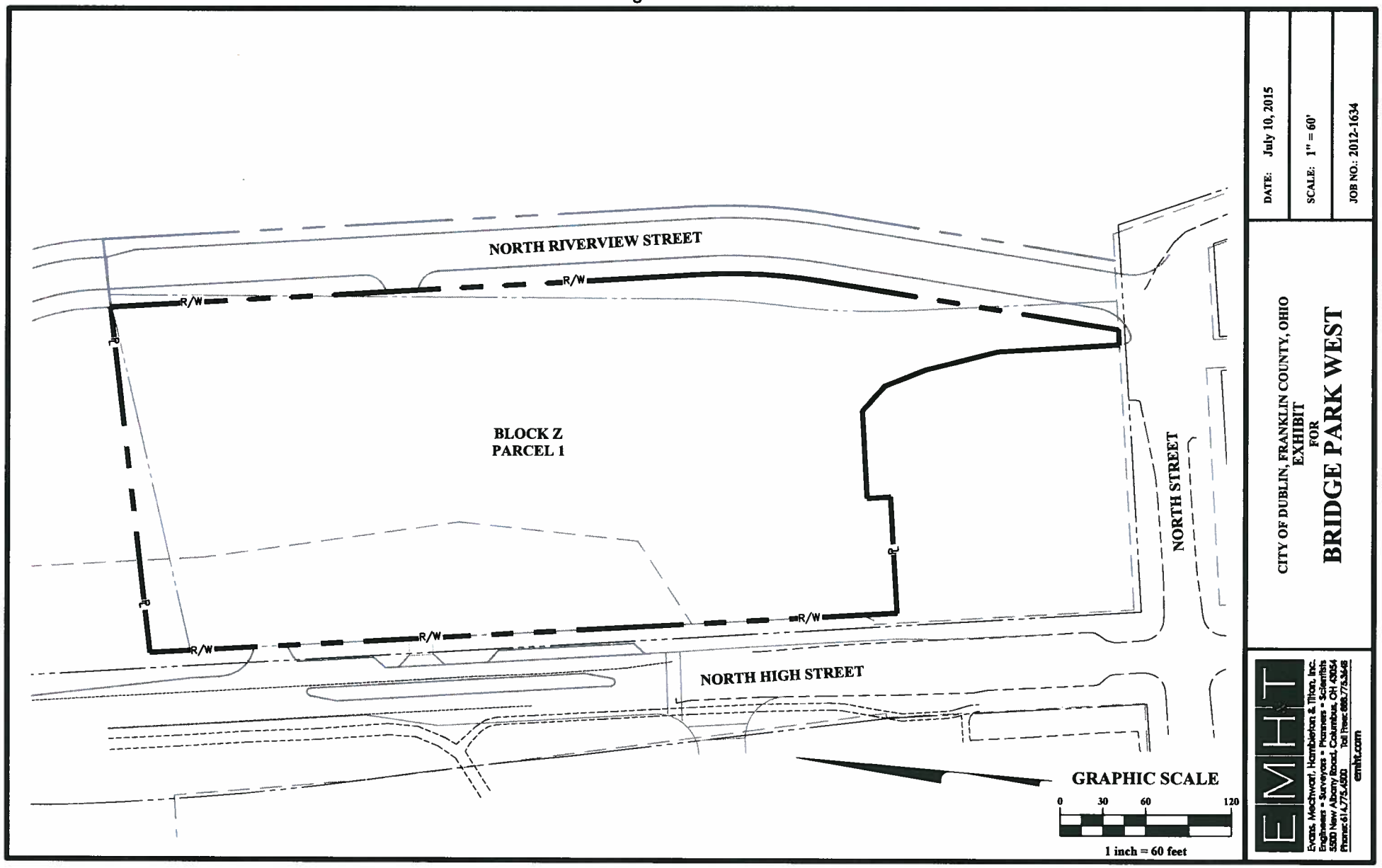

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EXHIBIT B

CRA APPLICATION

PROPOSED AGREEMENT for Community Reinvestment Area Tax Incentives between the City of Dublin, Ohio located in the County of Franklin and 94 N. High Acquisition, LLC.

1. a. Name of property owner, home or main office address, contact person, and telephone number (attach additional pages if multiple enterprise participants).

94 N. High Acquisition, LLC Enterprise Name	Matthew R. Starr Contact Person
555 Metro Place North, Suite 600 Dublin, OH 43017 Address	614-335-2094 Telephone Number

b. Project site:

	Matthew R. Starr Contact Person
94-100 N. High St. Dublin, OH 43017 Address	614-335-2094 Telephone Number

2. a. Nature of commercial/industrial activity (manufacturing, warehousing, wholesale or retail stores, or other) to be conducted at the site.

Residential & Commercial Condominium Construction, Parking Garage Construction

b. List primary 6 digit North American Industry Classification System (NAICS) # 236115

Business may list other relevant SIC numbers.236220

c. If a consolidation, what are the components of the consolidation? (must itemize the location, assets, and employment positions to be transferred: _____

_____

d. Form of business of enterprise (corporation, partnership, proprietorship, or other).

Limited Liability Company

3. Name of principal owner(s) or officers of the business.

Brent D. Crawford, Robert C. Hoying, Nelson G. Yoder

4. a. State the enterprise's current employment level at the proposed project site:

None

b. Will the project involve the relocation of employment positions or assets from one Ohio location to another? Yes____ No X__

c. If yes, state the locations from which employment positions or assets will be relocated and the location to where the employment positions or assets will be located:

d. State the enterprise's current employment level in Ohio (itemized for full and part-time and permanent and temporary employees):

None

e. State the enterprise's current employment level for each facility to be affected by the relocation of employment positions or assets:

None

f. What is the projected impact of the relocation, detailing the number and type of employees and/or assets to be relocated?

N/A

5. Does the Property Owner owe:

a. Any delinquent taxes to the State of Ohio or a political subdivision of the state?
Yes ___ No _X_

b. Any moneys to the State or a state agency for the administration or enforcement of any environmental laws of the State? Yes ___ No _X_

c. Any other moneys to the State, a state agency or a political subdivision of the State that are past due, whether the amounts owed are being contested in a court of law or not?
Yes ___ No _X_

d. If yes to any of the above, please provide details of each instance including but not limited to the location, amounts and/or case identification numbers (add additional sheets).

6. Project Description: Construction of a seven-level for-sale residential condominium building containing approximately 40 units, 29,000 square foot commercial condominium, and a five-level concrete parking garage comprising approximately 350 parking spaces.

7. Project will begin August 1, 2015_ and be completed August 1, 2016 provided a tax exemption is provided.

8. a. Estimate the number of new employees the property owner will cause to be created at the facility that is the project site (job creation projection must be itemized by the name of the employer, full and part-time and permanent and temporary):

249 employees, full-time, temporary

b. State the time frame of this projected hiring:1 yrs.

c. State proposed schedule for hiring (itemize by full and part-time and permanent and temporary employees):

All jobs are full-time, and will be created equally over the life of the project.

9. a. Estimate the amount of annual payroll such new employees will add $21,170,000 (new annual payroll must be itemized by full and part-time and permanent and temporary new employees).

b. Indicate separately the amount of existing annual payroll relating to any job retention claim resulting from the project: $ 0

10. An estimate of the amount to be invested by the enterprise to establish, expand, renovate

or occupy a facility:

A.	Acquisition of Buildings:	$_____
B.	Additions/New Construction:	$41,380,000
C.	Improvements to existing buildings:	$_____
D.	Machinery & Equipment:	$_____
E.	Furniture & Fixtures:	$_____
F.	Inventory:	$_____
	Total New Project Investment:	$_____

11. a. Business requests the following tax exemption incentives: 100% for 30 years covering real property as described above. Be specific as to the rate, and term.

b. Business's reasons for requesting tax incentives (be quantitatively specific as possible)

_____

_____

_____

_____

_____

Submission of this application expressly authorizes (City of Dublin) to contact the Ohio Environmental Protection Agency to confirm statements contained within this application including item # 5 and to review applicable confidential records. As part of this application, the property owner may also be required to directly request from the Ohio Department of Taxation, or complete a waiver form allowing the Department of Taxation to release specific tax records to the local jurisdiction considering the request.

The Applicant agrees to supply additional information upon request.

The Applicant affirmatively covenants that the information contained in and submitted with this application is complete and correct and is aware of the ORC Sections 9.66(C) (1) and 2921.13(D) (1) penalties for falsification which could result in the forfeiture of all current and future economic development assistance benefits as well as a fine of not more than $1,000 and/or a term of imprisonment of not more than six months.

94 N. High Acquisition, LLC	July 10, 2015
Name of Property Owner	Date
	Brent D. Crawford, Managing Member
Signature	Typed Name and Title

* A copy of this proposal must be forwarded by the local governments to the affected Board of Education along with notice of the meeting date on which the local government will review the proposal. Notice must be given a minimum of fourteen (14) days prior to the scheduled meeting to permit the Board of Education to appear and/or comment before the legislative authorities considering the request.

** Attach to Final Community Reinvestment Area Agreement as Exhibit A

Please note that copies of this proposal must be included in the finalized Community Reinvestment Area Agreement and be forwarded to the Ohio Department of Taxation and the Ohio Development Services Agency within fifteen (15) days of final approval.

PROPOSED AGREEMENT for Community Reinvestment Area Tax Incentives between the City of Dublin, Ohio located in the County of Franklin and Scioto Tuller Acquisition, LLC.

1. a. Name of property owner, home or main office address, contact person, and telephone number (attach additional pages if multiple enterprise participants).

Scioto Tuller Acquisition, LLC Enterprise Name	Matthew R. Starr Contact Person
555 Metro Place North, Suite 600 Dublin, OH 43017 Address	614-335-2094 Telephone Number

b. Project site:

	Matthew R. Starr Contact Person
6640 Longshore Street XXXX Longshore Street XXXX Mooney Street Dublin, OH 43017 Address	614-335-2094 Telephone Number

2. a. Nature of commercial/industrial activity (manufacturing, warehousing, wholesale or retail stores, or other) to be conducted at the site.

Parking Garage Construction (3), Residential Condominium Construction, Mixed-Use Commercial Building Construction (11)

b. List primary 6 digit North American Industry Classification System (NAICS) # 236220

Business may list other relevant SIC numbers.236116

c. If a consolidation, what are the components of the consolidation? (must itemize the location, assets, and employment positions to be transferred: _____

_____

_____

d. Form of business of enterprise (corporation, partnership, proprietorship, or other).

Limited Liability Company

3. Name of principal owner(s) or officers of the business.

Brent D. Crawford, Robert C. Hoying, Nelson G. Yoder

4. a. State the enterprise's current employment level at the proposed project site:

None

b. Will the project involve the relocation of employment positions or assets from one Ohio location to another? Yes___ No X__

c. If yes, state the locations from which employment positions or assets will be relocated and the location to where the employment positions or assets will be located:

_____

_____

d. State the enterprise's current employment level in Ohio (itemized for full and part-time and permanent and temporary employees):

None

e. State the enterprise's current employment level for each facility to be affected by the relocation of employment positions or assets:

None

f. What is the projected impact of the relocation, detailing the number and type of employees and/or assets to be relocated?

N/A

5. Does the Property Owner owe:

a. Any delinquent taxes to the State of Ohio or a political subdivision of the state?
Yes ___ No _X_

b. Any moneys to the State or a state agency for the administration or enforcement of any environmental laws of the State? Yes ___ No _X_

c. Any other moneys to the State, a state agency or a political subdivision of the State that are past due, whether the amounts owed are being contested in a court of law or not?
Yes ___ No _X_

d. If yes to any of the above, please provide details of each instance including but not limited to the location, amounts and/or case identification numbers (add additional sheets).

6. Project Description: Construction of three (3) multi-level concrete parking garages comprising approximately 850 parking spaces, 560 parking spaces, and 425 parking spaces respectively. Also, the construction of approximately 60 for sale condominiums, and eleven (11) mixed-use commercial buildings totaling approximately 1.1 million square feet of space.

7. Project will begin August 1, 2015_ and be completed August 1, 2019 provided a tax exemption is provided.

8. a. Estimate the number of new employees the property owner will cause to be created at the facility that is the project site (job creation projection must be itemized by the name of the employer, full and part-time and permanent and temporary):

879 employees, full-time, temporary

b. State the time frame of this projected hiring:4 yrs.

c. State proposed schedule for hiring (itemize by full and part-time and permanent and temporary employees):

All jobs are full-time, and will be created equally over the life of the project.

9. a. Estimate the amount of annual payroll such new employees will add $74,650,000 (new annual payroll must be itemized by full and part-time and permanent and temporary new employees).

b. Indicate separately the amount of existing annual payroll relating to any job retention claim resulting from the project: $ 0

10. An estimate of the amount to be invested by the enterprise to establish, expand, renovate or occupy a facility:

A.	Acquisition of Buildings:	$_____
B.	Additions/New Construction:	$146,060,000
C.	Improvements to existing buildings:	$_____
D.	Machinery & Equipment:	$_____
E.	Furniture & Fixtures:	$_____
F.	Inventory:	$_____
	Total New Project Investment:	$_____

11. a. Business requests the following tax exemption incentives: 100% for 30 years covering real property as described above. Be specific as to the rate, and term.

b. Business's reasons for requesting tax incentives (be quantitatively specific as possible)

_____

_____

_____

_____

_____

Submission of this application expressly authorizes (City of Dublin) to contact the Ohio Environmental Protection Agency to confirm statements contained within this application including item # 5 and to review applicable confidential records. As part of this application, the property owner may also be required to directly request from the Ohio Department of Taxation, or complete a waiver form allowing the Department of Taxation to release specific tax records to the local jurisdiction considering the request.

The Applicant agrees to supply additional information upon request.

The Applicant affirmatively covenants that the information contained in and submitted with this application is complete and correct and is aware of the ORC Sections 9.66(C) (1) and 2921.13(D) (1) penalties for falsification which could result in the forfeiture of all current and future economic development assistance benefits as well as a fine of not more than $1,000 and/or a term of imprisonment of not more than six months.

Scioto Tuller Acquisition, LLC
Name of Property Owner

July 10, 2015
Date

Signature

Brent D. Crawford, Managing Member
Typed Name and Title

* A copy of this proposal must be forwarded by the local governments to the affected Board of Education along with notice of the meeting date on which the local government will review the proposal. Notice must be given a minimum of fourteen (14) days prior to the scheduled meeting to permit the Board of Education to appear and/or comment before the legislative authorities considering the request.

** Attach to Final Community Reinvestment Area Agreement as Exhibit A

Please note that copies of this proposal must be included in the finalized Community Reinvestment Area Agreement and be forwarded to the Ohio Department of Taxation and the Ohio Development Services Agency within fifteen (15) days of final approval.

PROPOSED AGREEMENT for Community Reinvestment Area Tax Incentives between the City of Dublin, Ohio located in the County of Franklin and 4351 Dale Dr Acquisition, LLC.

1. a. Name of property owner, home or main office address, contact person, and telephone number (attach additional pages if multiple enterprise participants).

4351 Dale Dr Acquisition, LLC Enterprise Name	Matthew R. Starr Contact Person
555 Metro Place North, Suite 600 Dublin, OH 43017 Address	614-335-2094 Telephone Number

b. Project site:

	Matthew R. Starr Contact Person
4351 Dale Drive Dublin, OH 43017 Address	614-335-2094 Telephone Number

2. a. Nature of commercial/industrial activity (manufacturing, warehousing, wholesale or retail stores, or other) to be conducted at the site.

Parking Garage Construction, Mixed-Use Commercial Building Construction

b. List primary 6 digit North American Industry Classification System (NAICS) # 236220

Business may list other relevant SIC numbers._____

c. If a consolidation, what are the components of the consolidation? (must itemize the location, assets, and employment positions to be transferred: _____

_____

d. Form of business of enterprise (corporation, partnership, proprietorship, or other).

Limited Liability Company

3. Name of principal owner(s) or officers of the business.

Brent D. Crawford, Robert C. Hoying, Nelson G. Yoder

4. a. State the enterprise's current employment level at the proposed project site:

None

b. Will the project involve the relocation of employment positions or assets from one Ohio location to another? Yes____ No X__

c. If yes, state the locations from which employment positions or assets will be relocated and the location to where the employment positions or assets will be located:

d. State the enterprise's current employment level in Ohio (itemized for full and part-time and permanent and temporary employees):

None

e. State the enterprise's current employment level for each facility to be affected by the relocation of employment positions or assets:

None

f. What is the projected impact of the relocation, detailing the number and type of employees and/or assets to be relocated?

N/A

5. Does the Property Owner owe:

a. Any delinquent taxes to the State of Ohio or a political subdivision of the state?
Yes ___ No _X_

b. Any moneys to the State or a state agency for the administration or enforcement of any environmental laws of the State? Yes ___ No _X_

c. Any other moneys to the State, a state agency or a political subdivision of the State that are past due, whether the amounts owed are being contested in a court of law or not?
Yes ___ No _X_

d. If yes to any of the above, please provide details of each instance including but not limited to the location, amounts and/or case identification numbers (add additional sheets).

6. Project Description: Construction of a multi-level concrete parking garage comprising approximately 580 parking spaces, and a mixed-use commercial building containing approximately 166,600 square feet of space.

7. Project will begin August 1, 2016_ and be completed August 1, 2017 provided a tax exemption is provided.

8. a. Estimate the number of new employees the property owner will cause to be created at the facility that is the project site (job creation projection must be itemized by the name of the employer, full and part-time and permanent and temporary):

143 employees, full-time, temporary

b. State the time frame of this projected hiring: 1 yrs.

c. State proposed schedule for hiring (itemize by full and part-time and permanent and temporary employees):

All jobs are full-time, and will be created equally over the life of the project.

9. a. Estimate the amount of annual payroll such new employees will add $12,180,000 (new annual payroll must be itemized by full and part-time and permanent and temporary new employees).

b. Indicate separately the amount of existing annual payroll relating to any job retention claim resulting from the project: $ 0

10. An estimate of the amount to be invested by the enterprise to establish, expand, renovate or occupy a facility:

A.	Acquisition of Buildings:	$_____
B.	Additions/New Construction:	$23,760,000
C.	Improvements to existing buildings:	$_____
D.	Machinery & Equipment:	$_____
E.	Furniture & Fixtures:	$_____
F.	Inventory:	$_____
	Total New Project Investment:	$_____

11. a. Business requests the following tax exemption incentives: 100% for 30 years covering real property as described above. Be specific as to the rate, and term.

b. Business's reasons for requesting tax incentives (be quantitatively specific as possible)

_____

_____

_____

_____

_____

Submission of this application expressly authorizes (City of Dublin) to contact the Ohio Environmental Protection Agency to confirm statements contained within this application including item # 5 and to review applicable confidential records. As part of this application, the property owner may also be required to directly request from the Ohio Department of Taxation, or complete a waiver form allowing the Department of Taxation to release specific tax records to the local jurisdiction considering the request.

The Applicant agrees to supply additional information upon request.

The Applicant affirmatively covenants that the information contained in and submitted with this application is complete and correct and is aware of the ORC Sections 9.66(C) (1) and 2921.13(D) (1) penalties for falsification which could result in the forfeiture of all current and future economic development assistance benefits as well as a fine of not more than $1,000 and/or a term of imprisonment of not more than six months.

4351 Dale Dr Acquisition, LLC
Name of Property Owner

July 10, 2015
Date

Signature

Brent D. Crawford, Managing Member
Typed Name and Title

* A copy of this proposal must be forwarded by the local governments to the affected Board of Education along with notice of the meeting date on which the local government will review the proposal. Notice must be given a minimum of fourteen (14) days prior to the scheduled meeting to permit the Board of Education to appear and/or comment before the legislative authorities considering the request.

** Attach to Final Community Reinvestment Area Agreement as Exhibit A

Please note that copies of this proposal must be included in the finalized Community Reinvestment Area Agreement and be forwarded to the Ohio Department of Taxation and the Ohio Development Services Agency within fifteen (15) days of final approval.

PROPOSED AGREEMENT for Community Reinvestment Area Tax Incentives between the City of Dublin, Ohio located in the County of Franklin and BPACQ, LLC.

1. a. Name of property owner, home or main office address, contact person, and telephone number (attach additional pages if multiple enterprise participants).

BPACQ, LLC Enterprise Name	Matthew R. Starr Contact Person
555 Metro Place North, Suite 600 Dublin, OH 43017 Address	614-335-2094 Telephone Number

b. Project site:

	Matthew R. Starr Contact Person
6560 Mooney Street XXXX Riverside Drive Dublin, OH 43017 Address	614-335-2094 Telephone Number

2. a. Nature of commercial/industrial activity (manufacturing, warehousing, wholesale or retail stores, or other) to be conducted at the site.

Parking Garage Construction (2), Events Center Construction, Office Building Construction, Hotel Construction, Mixed-Use Commercial Building Construction (4).

b. List primary 6 digit North American Industry Classification System (NAICS) # 236220

Business may list other relevant SIC numbers._____

c. If a consolidation, what are the components of the consolidation? (must itemize the location, assets, and employment positions to be transferred: _____

_____

_____

d. Form of business of enterprise (corporation, partnership, proprietorship, or other).

Limited Liability Company

3. Name of principal owner(s) or officers of the business.

Brent D. Crawford, Robert C. Hoying, Nelson G. Yoder

4. a. State the enterprise's current employment level at the proposed project site:

None

b. Will the project involve the relocation of employment positions or assets from one Ohio location to another? Yes____ No X__

c. If yes, state the locations from which employment positions or assets will be relocated and the location to where the employment positions or assets will be located:

_____

_____

d. State the enterprise's current employment level in Ohio (itemized for full and part-time and permanent and temporary employees):

None

e. State the enterprise's current employment level for each facility to be affected by the relocation of employment positions or assets:

None

f. What is the projected impact of the relocation, detailing the number and type of employees and/or assets to be relocated?

N/A

5. Does the Property Owner owe:

a. Any delinquent taxes to the State of Ohio or a political subdivision of the state?
Yes ___ No X

b. Any moneys to the State or a state agency for the administration or enforcement of any environmental laws of the State? Yes ___ No X

c. Any other moneys to the State, a state agency or a political subdivision of the State that are past due, whether the amounts owed are being contested in a court of law or not?
Yes ___ No X

d. If yes to any of the above, please provide details of each instance including but not limited to the location, amounts and/or case identification numbers (add additional sheets).

6. Project Description: Construction of two (2) multi-level concrete parking garages comprising approximately 850 parking spaces and 580 parking spaces respectively. The construction of an approximately 15,000 square foot events center, 150 key hotel, 89,000 square foot office building, and four (4) mixed-use commercial buildings totaling approximately 368,000sf.

7. Project will begin August 1, 2015_ and be completed August 1, 2018 provided a tax exemption is provided.

8. a. Estimate the number of new employees the property owner will cause to be created at the facility that is the project site (job creation projection must be itemized by the name of the employer, full and part-time and permanent and temporary):

511 employees, full-time, temporary

b. State the time frame of this projected hiring:3 yrs.

c. State proposed schedule for hiring (itemize by full and part-time and permanent and temporary employees):

All jobs are full-time, and will be created equally over the life of the project.

9. a. Estimate the amount of annual payroll such new employees will add $43,430,000 (new annual payroll must be itemized by full and part-time and permanent and temporary new employees).

b. Indicate separately the amount of existing annual payroll relating to any job retention

claim resulting from the project: $ 0

10. An estimate of the amount to be invested by the enterprise to establish, expand, renovate or occupy a facility:

A.	Acquisition of Buildings:	$_____
B.	Additions/New Construction:	$84,960,000
C.	Improvements to existing buildings:	$_____
D.	Machinery & Equipment:	$_____
E.	Furniture & Fixtures:	$_____
F.	Inventory:	$_____
	Total New Project Investment:	$_____

11. a. Business requests the following tax exemption incentives: 100% for 30 years covering real property as described above. Be specific as to the rate, and term.

b. Business's reasons for requesting tax incentives (be quantitatively specific as possible)

_____

_____

_____

_____

_____

Submission of this application expressly authorizes (City of Dublin) to contact the Ohio Environmental Protection Agency to confirm statements contained within this application including item # 5 and to review applicable confidential records. As part of this application, the property owner may also be required to directly request from the Ohio Department of Taxation, or complete a waiver form allowing the Department of Taxation to release specific tax records to the local jurisdiction considering the request.

The Applicant agrees to supply additional information upon request.

The Applicant affirmatively covenants that the information contained in and submitted with this application is complete and correct and is aware of the ORC Sections 9.66(C) (1) and 2921.13(D) (1) penalties for falsification which could result in the forfeiture of all current and future economic development assistance benefits as well as a fine of not more than $1,000 and/or a term of imprisonment of not more than six months.

BPACQ, LLC
Name of Property Owner

July 10, 2015
Date

Signature

Brent D. Crawford, Managing Member
Typed Name and Title

* A copy of this proposal must be forwarded by the local governments to the affected Board of Education along with notice of the meeting date on which the local government will review the proposal. Notice must be given a minimum of fourteen (14) days prior to the scheduled meeting to permit the Board of Education to appear and/or comment before the legislative authorities considering the request.

** Attach to Final Community Reinvestment Area Agreement as Exhibit A

Please note that copies of this proposal must be included in the finalized Community Reinvestment Area Agreement and be forwarded to the Ohio Department of Taxation and the Ohio Development Services Agency within fifteen (15) days of final approval.

TAX INCREMENT FINANCING AND COOPERATIVE AGREEMENT

by and among

COLUMBUS-FRANKLIN COUNTY FINANCE AUTHORITY

and

CITY OF DUBLIN, OHIO

and

BRIDGE PARK NEW COMMUNITY AUTHORITY

_____

Dated as of

_____, 2015

TABLE OF CONTENTS

Page

Article I. Definitions 3
Section 1.1. Use of Defined Terms 3
Section 1.2. Definitions 3
Section 1.3. Interpretation 4
Section 1.4. Captions and Headings 5
Article II. Representations 6
Section 2.1. Representations by the City 6
Section 2.2. Representations by CFCFA 6
Section 2.3. Representations by Bridge Park NCA 7
Article III. Cooperative Arrangements; Issuance of the Debt; Disbursement of Proceeds 8
Section 3.1. Cooperative Arrangements 8
Section 3.2 CFCFA Debt 8
Section 3.3. City Parking Facility Funding 8
Section 3.4 Bridge Park NCA Obligations 9
Article IV. Assigned Payments 10
Section 4.1. Assigned Payments 10
Section 4.2. TIF Fund; Assignment of Payments 10
Section 4.3. Collection and Enforcement 10
Section 4.4. Appropriation 10
Section 4.5. Obligations Unconditional 11
Section 4.6. Obligations Limited 11
Article V. Additional Agreements and Covenants 12
Section 5.1. Litigation Notice 12
Section 5.2. Covenant Not to Adversely Affect Exclusion from Gross Income of Interest on Public Party Debt 12
Section 5.3 Development Agreement Covenant 12
Article VI. Events of Default and Remedies 13
Section 6.1. Events of Default 13
Section 6.2. Remedies on Default 14
Section 6.3 No Remedy Exclusive 14

Section 6.4 No Waiver 14
Section 6.5 Notice of Default 14
Article VII. Miscellaneous 16
Section 7.1. Term of Agreement 16
Section 7.2. Notices 16
Section 7.3. Extent of Obligations; No Personal Liability 16
Section 7.4. Binding Effect 17
Section 7.5. Amendments and Supplements 17
Section 7.6. Assignment 17
Section 7.7. Execution Counterparts 17
Section 7.8. Severability 17
Section 7.9. Limitation of Rights 17
Section 7.10. Governing Law 17

TAX INCREMENT FINANCING AND COOPERATIVE AGREEMENT

THIS TAX INCREMENT FINANCING AND COOPERATIVE AGREEMENT (this "Agreement") is made and entered into as of _____, 2015, by and among the COLUMBUS-FRANKLIN COUNTY FINANCE AUTHORITY ("CFCFA"), a port authority and body corporate and politic duly organized and validly existing under the laws of the State of Ohio, the CITY OF DUBLIN, OHIO, a municipal corporation duly organized and validly existing under the laws of the State of Ohio and its Charter (the "City") and BRIDGE PARK NEW COMMUNITY AUTHORITY, a new community authority duly organized and validly existing pursuant to Chapter 349 of the ORC (the "Bridge Park NCA"), under the circumstances summarized in the following recitals (the capitalized terms not defined in the recitals being used therein as defined in Article I hereof)[1]:

RECITALS:

WHEREAS, the City has prepared a strategy for comprehensive redevelopment within an area of the City generally known as the Bridge Street District and that strategy was effected by the approval of the Bridge Street District Area Plan therefor by the City on July 1, 2013; and

WHEREAS, Crawford Hoying Development Partners, LLC, an Ohio limited liability company (the "Developer"), has presented to the parties to this Agreement, its plan to develop a mixed-use development project, including residential units, commercial and retail spaces, hotel and community/conference event facilities, and public parking and related public infrastructure improvements situated on several Blocks located within the Bridge Street District and the City, being more particularly described in this Agreement as the Project to be constructed upon the Development Site in several Phases over a period of six years; and

WHEREAS, the Developer is desirous of the City providing public support for the Project undertaken by Developer by the creation of the Bridge Park NCA, granting real property tax abatements and tax increment financing incentives, financing and constructing certain Roadway Improvements, and by providing funds to support the financing of the Parking Facilities (collectively, the "Incentives"); and

WHEREAS, in order to cause the construction of the Project and the facilitation of the Incentives, and pursuant to Ordinance No. __-15, the City and the Developer entered into the Development Agreement dated as of _____, 2015 (the" Development Agreement"); and

WHEREAS, the Developer has requested that CFCFA undertake on its behalf to (i) issue its bonds in order to support the financing a portion of the Community Facilities, (ii) lease the Community Facilities Property from the Developer, (iv) enter into a construction agency agreement with the Developer for the construction of the Community Facilities, and (v) enter

---

[1] Note: Some or all obligations of CFCFA under this agreement may be changed to obligations of Bridge Park NCA if in the City's best interest. If all obligations of CFCFA are changed to Bridge Park NCA, CFCFA may be removed as a party to this agreement.

into an operation and maintenance agreement with the Developer and each Block Owner for the continued operation and maintenance of the Community Facilities; and

WHEREAS, CFCFA has agreed to provide the requested support for the Project and confirms its findings and determinations that upon execution of a ground lease between CFCFA and the Developer for the Community Facilities Property (a) the Community Facilities will comprise a "project" and a "port authority facility" within the meaning of those terms as defined in Section 4582.21, Ohio Revised Code, (b) the development, construction, and operation of the Project will be consistent with the purpose of Section 13 of Article VIII, Ohio Constitution, to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the State of Ohio, and (c) the Community Facilities will be consistent with the purposes of Section 4582.21(B)(1), Ohio Revised Code, to enhance, foster, aid, provide, or promote economic development within the City of Dublin and Franklin County; and

WHEREAS, the Parties desire to set forth their cooperative arrangements for the acquisition, construction, operation, maintenance and financing of the Community Facilities;

NOW THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, CFCFA, the City and the Bridge Park NCA agree as follows:

(END OF RECITALS)

ARTICLE I.
DEFINITIONS

Section 1.1. Use of Defined Terms. In addition to the words and terms defined elsewhere in this Agreement, the words and terms set forth in Section 1.2 hereof shall have the meanings set forth therein unless the context or use clearly indicates another meaning or intent. Such definitions shall be equally applicable to both the singular and plural forms of any of the words and terms defined therein. Any words and terms used as defined terms and not otherwise defined herein shall have the meanings assigned thereto in the Development Agreement.

Section 1.2. Definitions. In addition to the terms defined in the recitals the following terms shall have the meanings as used herein:

"Administrative Expenses" mean all out-of-pocket expenses of CFCFA or the City incurred in the performance of their respective obligations under this Agreement and out-of-pocket expenses of CFCFA incurred in its performance of its obligations and any and all agreements related to the construction and operation of the Community Facilities, the trust agreements, and other documents related to the Bonds, including, without limitation, fees and expenses of the Trustee, fees and expenses any Bond registrar, paying agent, authenticating agent, continuing disclosure agent, calculation agent, verification agent, or administrator, and professional fees and expenses including accounting and legal expenses. Administrative Expenses also include CFCFA's ongoing annual fees that are based on the amount of outstanding Bonds.

"Agreement" means this Agreement, as amended and supplemented from time to time.

"Assigned Payments" means those Service Payments, Minimum Service Payments and the NCA Revenues to be paid by the City to CFCFA, or the Trustee on behalf of CFCFA, pursuant to Section 4.2 or Section 4.3 of this Agreement. Assigned Payments do not include Service Payments or Minimum Service Payments from Block B or Block C.

"Bridge Park NCA" means the Bridge Park New Community Authority created pursuant to the NCA Ordinance and the NCA Petition.

"CFCFA" means the Columbus-Franklin County Finance Authority, a duly constituted Ohio Port Authority.

"CFCFA Debt" means up to $61,000,000 in aggregate principal amount of debt issued by CFCFA to provide funding for costs of the Community Facilities and to provide the CFCFA/NCA Roadway Funding, or such other amount as approved by City pursuant to the Development Agreement.

"City" means the City of Dublin, Ohio, an Ohio municipal corporation.

"City Council" means the City Council of City.

"Cooperative Agreement Ordinance" means City Ordinance No. _____, as enacted by City Council on _____, authorizing the execution and delivery of this Agreement and appropriating the Assigned Payments for payment pursuant to this Agreement.

"Event of Default" has the meaning designated in Section 6.1.

"Minimum Service Payments" means the minimum service payments to be made to the City in lieu of taxes on each parcel of Commercial Property as further defined and described in the Development Agreement and Service Agreement.

"Parties" means, collectively, CFCFA, the City and the Bridge Park NCA. "Party" means any one of CFCFA, the City or the Bridge Park NCA.

"Payment Date" means each May 15 and November 15, or such later date that the City receives the semi-annual distributions of Service Payments and NCA Charges from Franklin County or the Bridge Park NCA.

"Port Authority Act" means Ohio Revised Code Chapter 4582.21 et seq., as enacted and amended from time to time.

"Public Parties" means the City, the NCA and the CFCFA.

"Public Party Debt" means any debt issued by a Public Party to finance the Public Community Facilities and to pay any Issuance Costs, debt service reserves and capitalized interest.

"Service Payments" means service payments in lieu of taxes which will be paid by the owners of the Commercial Property pursuant to and in accordance with Ohio Revised Code Section 5709.42.

"TIF Act" means Ohio Revised Code Sections 5709.40 to 5709.43 and 5709.91.

"TIF Fund" means municipal public improvement tax increment equivalent funds and the urban redevelopment tax increment equivalent funds created pursuant to the TIF Ordinance, except those funds or the accounts within those funds into which Service Payments and Minimum Service Payments from Block B and Block C are deposited..

"Trustee" means the initial trustee under the trust agreement for the CFCFA Bonds, or such other successor trustee appointed pursuant to the terms of the trust agreements securing the CFCFA Bonds.

Section 1.3. Interpretation. Any reference herein to a Party or public body or to any member or officer of either includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Any reference to a Section or provision of the Constitution of the State of Ohio, or the TIF Act, the Port Authority Act, NCA Act or to any other section, provision or chapter of the Ohio Revised Code or any other legislation or to any statute of the United States of America or

the City of Dublin Charter or its City Code, includes that section, provision or chapter as amended, modified, revised, supplemented or superseded from time to time; provided that no amendment, modification, revision, supplement or superseding section, provision or chapter shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of CFCFA, the City or the Bridge Park NCA under this Agreement.

No presumption will apply in favor of any Party in the interpretation of this Agreement or in the resolution of any ambiguity of any provision hereof.

Unless the context indicates otherwise, words importing the singular number include the plural number and vice versa; the terms "hereof," "hereby," "herein," "hereto," "hereunder" and similar terms refer to this Agreement; and the term "hereafter" means after, and the term "heretofore" means before. Words of any gender include the correlative words of the other genders, unless the sense indicates otherwise. Words of any gender include the correlative words of the other gender, unless the sense indicates otherwise. References to articles, sections, subsections, clauses, exhibits or appendices in this Agreement, unless otherwise indicated, are references to articles, sections, subsections, clauses, exhibits or appendices of this Agreement.

Section 1.4. Captions and Headings. The captions and headings in this Agreement are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

(END OF ARTICLE I)

ARTICLE II.
REPRESENTATIONS

Section 2.1. Representations by the City. The City represents to the other Parties as follows:

(a) The City has the power and authority to enter into and perform this Agreement pursuant to the Cooperative Agreement Ordinance.

(b) This Agreement has been duly authorized, executed and delivered by the City and constitutes the legal, valid and binding obligation of the City enforceable in accordance with its terms.

(c) Neither the entry into nor the performance of and compliance with this Agreement has resulted or will result in any violation of, or a conflict with or a default under, any judgment, decree, order, contract or agreement by which the City is bound or any legal requirement applicable to the City.

(d) There is no action, proceeding or investigation pending or, to the City's actual knowledge, threatened, which questions, directly or indirectly, the validity or enforceability of this Agreement or any action taken or to be taken pursuant to this Agreement.

(e) There does not exist any Event of Default by the City or fact or circumstance which, with the giving of notice, the passage of time or both, could become an Event of Default by the City.

(f) The Cooperative Agreement Ordinance has been duly adopted by City Council, has not been amended or repealed and is in full force and effect.

(g) No representation or warranty of the City in this Agreement contains any untrue statement of material fact or omits to state a material fact necessary in order to make such representation or warranty not misleading in light of the circumstances under which it is made.

Section 2.2. Representations by CFCFA. CFCFA represents to the other Parties as follows:

(a) CFCFA has the power and authority to enter into and perform this Agreement.

(b) This Agreement has been duly authorized, executed and delivered by CFCFA and constitutes the legal, valid and binding obligation of CFCFA enforceable in accordance with its terms.

(c) Neither the entry into nor the performance of and compliance with this Agreement has resulted or will result in any violation of, or a conflict with or a default under, any judgment, decree, order, contract or agreement by which CFCFA is bound or any legal requirement applicable to CFCFA.

(d) There is no action, proceeding or investigation pending or, to CFCFA's actual knowledge, threatened, which questions, directly or indirectly, the validity or enforceability of this Agreement or any action taken or to be taken pursuant to this Agreement.

(e) There does not exist any Event of Default by CFCFA or fact or circumstance which, with the giving of notice, the passage of time or both, could become an Event of Default by CFCFA.

(f) No representation or warranty of CFCFA in this Agreement contains any untrue statement of material fact or omits to state a material fact necessary in order to make such representation or warranty not misleading in light of the circumstances under which it is made.

Section 2.3. Representations by Bridge Park NCA. The Bridge Park NCA represents to each of the other Parties as follows:

(a) Bridge Park NCA has the power and authority to enter into and perform this Agreement.

(b) This Agreement has been duly authorized, executed and delivered by the Bridge Park NCA and constitutes the legal, valid and binding obligation of the Bridge Park NCA enforceable in accordance with its terms.

(c) Neither the entry into nor the performance of and compliance with this Agreement has resulted or will result in any violation of, or a conflict with or a default under, any judgment, decree, order, contract or agreement by which the Bridge Park NCA is bound or any legal requirement applicable to the Bridge Park NCA.

(d) There is no action, proceeding or investigation pending or, to the Bridge Park NCA's actual knowledge, threatened, which questions, directly or indirectly, the validity or enforceability of this Agreement or any action taken or to be taken pursuant to this Agreement.

(e) There does not exist any Event of Default by the Bridge Park NCA or fact or circumstance which, with the giving of notice, the passage of time or both, could become an Event of Default by the Bridge Park NCA.

(f) No representation or warranty of the Bridge Park NCA in this Agreement contains any untrue statement of material fact or omits to state a material fact necessary in order to make such representation or warranty not misleading in light of the circumstances under which it is made.

(g) The NCA Revenue is free from any previous encumbrances.

(END OF ARTICLE II)

ARTICLE III.
COOPERATIVE ARRANGEMENTS; ISSUANCE OF THE DEBT; DISBURSEMENT OF PROCEEDS

Section 3.1. Cooperative Arrangements. The Developer has heretofore requested the assistance of the City, Bridge Park NCA and CFCFA in the financing of the Community Facilities and the Roadway Improvements. For the reasons set forth in the Recitals hereto, which Recitals are incorporated herein by reference as a statement of the public purposes of this Agreement among the Parties, the City, CFCFA and the Bridge Park NCA have determined to cooperate with each other to assist the Developer in its undertaking and financing of the Community Facilities and the Roadway Improvements, all in accordance with this Agreement. This Agreement is intended to and shall be an agreement among the Parties, to cooperate in the financing and construction of the Community Facilities and the Roadway Improvements pursuant to the TIF Act, the Port Authority Act and the NCA Act, and the agreements contained herein are intended to and shall be construed as agreements to further effect cooperative action and safeguard the respective interests of the Parties.

To the extent, if any, necessary, desirable or appropriate to implement the intent of this Agreement and in accordance with the Port Authority Act, CFCFA undertakes to exercise any power, perform any function, and render any service together with all powers necessary or incidental thereto, to the fullest extent that the it is authorized under the applicable laws of the State to exercise, perform or render such power, function or service, not as agent of City or Bridge Park NCA but as a contracting party under this Agreement. Each power exercised, function performed or service rendered by CFCFA hereunder, to the extent if any necessary to the implementation of this Agreement and the financing of the Project in the manner set forth herein, is undertaken by CFCFA pursuant to Ohio Revised Code Sections 4582.25, 4582.31 and 4582.431(A).

Section 3.2 CFCFA Debt. Based upon the foregoing, and upon and subject to the terms and conditions of this Agreement, CFCFA will finance a portion of the costs of the Community Facilities and the Roadway Improvements by issuing CFCFA Debt. CFCFA shall not issue any CFCFA Debt that does not comply with the terms of the Development Agreement, particularly Section 7.2.2 thereof. In consideration of that undertaking by CFCFA, the City will, so long as CFCFA Debt is outstanding, transfer to the Trustee, on behalf of CFCFA, the Assigned Payments in the possession of the City on or before each Payment Date in accordance with Sections 4.1. Those Assigned Payments paid to the Trustee may only be applied as provided in Section 4.1. Proceeds of CFCFA Debt will be disbursed pursuant to the trust agreement securing CFCFA Debt, the Roadway Improvements Agreement, the Construction Agency Agreement and Section 3.5, and may only be applied to Public Improvement Costs, Issuance Costs, funding of debt charge reserves for CFCFA Debt, Administrative Expenses and capitalized interest on CFCFA Debt.

Section 3.3. City Parking Facility Funding. The City will fund the costs of the Parking Facilities located on Block B and Block C by providing the City Parking Facility Funding in the maximum amount of $16,000,000 for the Parking Facility to be located on Block B and $16,000,000 for the Parking Facility to be located on Block C upon satisfaction of the requirements of the Development Agreement for that funding. The City Parking Facility

Funding will be disbursed pursuant to the Construction Agency Agreement and Section 3.5 of this Agreement. CFCFA shall deposit all such disbursements in a segregated account held by CFCFA, and shall apply such funds solely to pay for draws for the construction of the Parking Facilities constructed on Block B and Block C pursuant to the Construction Agency Agreement.

Section 3.4 Bridge Park NCA Obligations. During the term of this Agreement, the Bridge Park NCA shall levy and collect the NCA Charges in accordance with the terms of the NCA Declaration. The Bridge Park NCA shall transfer to the City certain NCA Revenues in accordance with Section 2 of Exhibit D of the Development Agreement.

Section 3.5 Disbursement of Funding Proceeds. All proceeds of the CFCFA Debt and the City Parking Facility Funding shall be disbursed pursuant to the requirements of the trust agreement for the CFCFA Debt, the Roadway Improvements Agreement, the Construction Agency Agreement and the requirements of Exhibit D of the Development Agreement.

(END OF ARTICLE III)

ARTICLE IV.
ASSIGNED PAYMENTS

Section 4.1. Assigned Payments. The Bridge Park NCA assigns to the City all of its right, title and interest in the NCA Revenues except those from Block B and Block C for application pursuant to Exhibit E of the Development Agreement. The City assigns to CFCFA all of its right, title and interest in the Assigned Payments. On each Payment Date, the City will transfer to the Trustee, on behalf of CFCFA, the Assigned Payments as provided in Exhibit E to the Development Agreement.

Section 4.2. TIF Fund; Assignment of Payments.

(a) The City shall adopt the TIF Ordinance pursuant to the Development Agreement.

(b) To the full extent permitted by law, the City assigns to CFCFA all of its right, title and interest in and to the Assigned Payments, agrees to pay and transfer the same to CFCFA as provided herein.

(c) The City agrees that it will not transfer, encumber, spend, use, commit or pledge Assigned Payments in any way other than pursuant to this Agreement.

(d) The City will not amend or repeal the TIF Ordinance or the Cooperative Agreement Ordinance in any way that would affect the amount of Assigned Payments or the appropriation of the Assigned Payments, except as required by law.

Section 4.3. Collection and Enforcement. The City will (a) use all reasonable efforts to collect the Service Payments and Minimum Service Payments from Franklin County, (b) take all actions reasonably available to it to collect delinquent Service Payments and Minimum Service Payments and to cause, to the extent permitted by law, any lien securing the delinquent Service Payments and Minimum Service Payments to be enforced, and (c) use its best efforts to obtain from the State of Ohio and the Franklin County Auditor, to the extent that they are available, all property tax rollback payments constituting part of the Service Payments.

The Bridge Park NCA will (a) use all reasonable efforts to collect the NCA Revenues from owners or users of the Commercial Property and from Franklin County, and (b) take all actions reasonably available to it to collect delinquent NCA Charges and to cause, to the extent permitted by law, any lien securing the delinquent NCA Charges to be enforced.

Section 4.4. Appropriation. All of the Assigned Payments received or to be received by the City and paid to the Trustee on behalf of CFCFA hereunder are and are deemed to be appropriated pursuant to the Cooperative Agreement Ordinance to pay the City's obligations under this Agreement. Notwithstanding the foregoing, to the extent necessary, the City agrees to appropriate those amounts to be received constituting Assigned Payments for payment to the Trustee.

All of the NCA Revenues received or to be received by the Bridge Park NCA and paid to the City hereunder are and are deemed to be appropriated pursuant to Resolution No. 2015-__, adopted by the Board of Trustees of the Bridge Park NCA on _____, 2015, to

pay the Bridge Park NCA's obligations under this Agreement. Notwithstanding the foregoing, to the extent necessary, the Bridge Park NCA agrees to appropriate those amounts to be received as NCA Revenues for payment to the City as provided herein.

Section 4.5. Obligations Unconditional. The obligation of the City to make the Assigned Payments described in this Agreement is absolute and unconditional, and the City shall make such payments without abatement, diminution or deduction, regardless of any cause or circumstances whatsoever, including, without limitation, any defense, set-off, recoupment or counterclaim which the City may have or assert against CFCFA or anyone acting by or on behalf of CFCFA, Bridge Park NCA, the Developer, a Block Owner, the Trustee or any other person, or damage to or destruction of the Project.

The obligation of Bridge Park NCA to pay the NCA Revenues to the City as described in this Agreement is absolute and unconditional, and Bridge Park NCA shall make such payments without abatement, diminution or deduction, regardless of any cause or circumstances whatsoever, including, without limitation, any defense, set-off, recoupment or counterclaim which Bridge Park NCA may have or assert against City or anyone acting by or on behalf of CFCFA, City, the Developer, a Block Owner, the Trustee or any other person, or damage to or destruction of the Project.

Section 4.6. Obligations Limited. Notwithstanding anything in this Agreement to the contrary, the City's obligations under this Agreement are limited special obligations of the City payable solely from Service Payments, Minimum Service Payments and NCA Revenues it receives. Those obligations are not secured by an obligation or pledge of any money raised by taxation and do not represent or constitute a debt or pledge of the faith and credit or taxing power of the City, and none of the Developer, a Block Owner, CFCFA, Bridge Park NCA, the Trustee nor any other person has any right to have taxes levied by the City for the payment of its obligations under this Agreement.

The obligations of the Bridge Park NCA under this Agreement are special obligations of the Bridge Park NCA payable solely from NCA Revenues it receives. Those obligations and are not secured by an obligation or pledge of any money raised by taxation and do not represent or constitute a debt or pledge of the faith and credit of the Bridge Park NCA, and none of the Developer, a Block Owner, CFCFA, City, the Trustee nor any other person has any right to have taxes levied by the City for the payment of its obligations under this Agreement.

The obligations of CFCFA under this Agreement are special obligations of CFCFA payable solely from proceeds of CFCFA Debt and Assigned Payments. Those obligations and are not secured by an obligation or pledge of any money raised by taxation and do not represent or constitute a debt or pledge of the faith and credit or taxing power of CFCFA, and none of the City, Bridge Park NCA, the Trustee, a Block Owner, the Developer, nor any other person have any right to have taxes levied by CFCFA for the payment of its obligations under this Agreement.

(END OF ARTICLE IV)

ARTICLE V.
ADDITIONAL AGREEMENTS AND COVENANTS

Section 5.1. Litigation Notice. Each Party shall give prompt notice to the other Parties of any action, suit or proceeding brought or threatened by or against it at law or in equity, or before any governmental instrumentality or agency, or of any of the same which is threatened in writing, of which the Party has notice, which, if adversely determined, would materially impair its ability to perform its obligations under this Agreement.

Section 5.2. Covenant Not to Adversely Affect Exclusion from Gross Income of Interest on Public Party Debt. Each Party represents that it has taken and caused to be taken, and covenant that it will take and cause to be taken, all actions that may be required of it, alone or in conjunction with any other Party hereto, for the interest on the Public Party Debt issued as federally tax-exempt debt to be and remain excluded from gross income for federal income tax purposes, and represents that it has taken or permitted to be taken on its behalf, and covenants that it will not take or permit to be taken on its behalf, any actions that would adversely affect such exclusion under the provisions of the Internal Revenue Code of 1986, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of the Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable to the Public Party Debt.

Section 5.3 Development Agreement Covenant. The City shall not amend the provisions of Exhibits D or E to the Development Agreement without the prior written consent of the CFCFA and the Bridge Park NCA, which consent shall not be unreasonably withheld.

Section 5.4 Construction of the Community Facilities and Roadway Improvements. The Developer will provide construction services in connection with the Community Facilities pursuant to the Development Agreement and the Construction Agency Agreement by and between the CFCFA and Developer, and the CFCFA will retain an Owner's Representative to provide construction and disbursement oversight. The City will be a third party beneficiary of the Construction Agency Agreement and will have the right to enforce the obligations of the Developer and CFCFA thereunder. All construction contracts and the Construction Agency Agreement for the Community Facilities must be in form and substance acceptable to City. The Developer will construct the Roadway Improvements pursuant to the Roadway Improvements Agreement, with draws of CFCFA Debt for those improvements made pursuant to the Roadway Improvements Agreement and the Construction Agency Agreement.

Section 5.5. Operation and Management of Project. CFCFA or Bridge Park NCA, as applicable, and Developer and the applicable Block Owner will enter into and record, as a covenant running with the land comprising each Block, an Operation and Maintenance Agreement for the Community Facilities located on that Block. Each Operation and Maintenance Agreement will comply with the requirements of the Development Agreement and be in form and substance acceptable to City. The City will be a third party beneficiary of the Operation and Maintenance Agreement, and will have the right to enforce the obligations of the CFCFA or Bridge Park NCA, as applicable, Developer, Block Owner and CFCFA thereunder.

(END OF ARTICLE V)

ARTICLE VI.
EVENTS OF DEFAULT AND REMEDIES

Section 6.1. Events of Default. Each of the following shall be an Event of Default:

(a) The City shall fail to pay in full to the Trustee any Assigned Payments on or prior to the Payment Date on which those payments are due and payable.

(b) The Bridge Park NCA shall fail to pay in full to the City any NCA Revenues on or prior to the later of (i) the Payment Date or (ii) 30 days after those NCA Revenues are received by the Bridge Park NCA.

(c) A Party fails to observe and perform any other agreement, term or condition contained in this Agreement, and the continuation of such failure for a period of thirty days after notice thereof shall have been given to the Party by the Trustee or another Party, or for such longer period as the other Parties and the Trustee may agree to in writing; provided, that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, that failure shall not constitute an Event of Default so long as the Party institutes curative action within the applicable period and diligently pursues that action to completion.

(d) Any Party: (i) admits in writing its inability to pay its debts generally as they become due; (ii) has an order for relief entered in any case commenced by it under the federal bankruptcy laws, as now or hereafter in effect; (iii) commences a proceeding under any other federal or state bankruptcy, insolvency, reorganization or similar law, or has such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for ninety days; (iv) makes an assignment for the benefit of creditors; or (v) has a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(e) Any representation or warranty made by a Party herein or any statement in any report, certificate, financial statement or other instrument furnished in connection with this Agreement or with the purchase of the Bonds shall at any time prove to have been false or misleading in any material respect when made or given.

Notwithstanding the foregoing, if, by reason of Force Majeure, a Party is unable to perform or observe any agreement, term or condition hereof which would give rise to an Event of Default under subsection (b) hereof, the Party will not be deemed in default during the continuance of such inability. However, the Party must promptly give notice to the Trustee and the other Parties of the existence of an event of Force Majeure and shall use its best efforts to remove the effects thereof; provided that the settlement of strikes or other industrial disturbances will be entirely within its discretion.

The term "Force Majeure" shall mean, without limitation, the following:

(i) 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 of America or of the State of Ohio or any of their departments, agencies, political subdivisions or

officials, or any civil or military authority; insurrections; civil disturbances; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornados; 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

(ii) any cause, circumstance or event not reasonably within the control of the Party.

The declaration of an Event of Default under subsection (d) above, and the exercise of remedies upon any such declaration, shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding that declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 6.2. Remedies on Default. Whenever an Event of Default shall have happened and be subsisting, any one or more of the following remedial steps may be taken:

(a) The non-defaulting Parties or the Trustee may pursue all remedies now or hereafter existing at law or in equity to collect all amounts then due and thereafter to become due under this Agreement or to enforce the performance and observance of any other obligation or agreement of the defaulting Party under this Agreement.

(b) The non-defaulting Parties or the Trustee may have access to, inspect, examine and make copies of the books, records, accounts and financial data of the defaulting Party or the Trustee pertaining to the Project.

Any remedy pursued is subject to the limitations of Section 4.5. Any amounts collected as Assigned Payments and any other amounts collected pursuant to action taken under this Section must be deposited and applied in accordance with this Agreement.

Section 6.3 No Remedy Exclusive. No remedy conferred upon or reserved to a Party or the Trustee by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy is cumulative and is in addition to every other remedy given under this Agreement, 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 impairs that right or power or may 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 a Party or the Trustee to exercise any remedy reserved to it in this Article, it is not be necessary to give any notice, other than any notice required by law or for which express provision is made herein.

Section 6.4 No Waiver. No failure by a Party to insist upon the strict performance by another Party constitutes a waiver of its right to strict performance and no express waiver will be deemed to apply to any other existing or subsequent right to remedy the failure by a Party to observe or comply with any provision hereof.

Section 6.5 Notice of Default. A Party must notify the other Parties and the Trustee immediately if it becomes aware of the occurrence of any Event of Default hereunder or of any

fact, condition or event which, with the giving of notice or passage of time or both, would become an Event of Default.

(END OF ARTICLE VI)

ARTICLE VII.
MISCELLANEOUS

Section 7.1. Term of Agreement. This Agreement remains in full force and effect until all of the CFCFA Debt has been paid in full or duly provided for.

Section 7.2. Notices. All notices, certificates, requests, directions, consents or other communications hereunder (each, a "Notice") must be in writing and are deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, or nationally recognized overnight delivery service and addressed to the appropriate Notice Address. A duplicate copy of each Notice must also be given to each other Party and the Trustee. A Party, by Notice given hereunder, may designate any further or different addresses to which subsequent Notices must be sent. If, because of the suspension of delivery of certified or registered mail and nationally recognized overnight delivery services or for any other reason, Notices are unable to be given by the required delivery methods, Notices may be given in a manner as in the judgment of the sending Party will most effectively approximate mailing or overnight delivery, and the giving of that Notice in that manner for all purposes of this Agreement will be deemed to be in compliance with the requirements of this Agreement. Except as otherwise provided herein, the mailing or sending of any Notice is deemed complete upon deposit of that Notice in the mail or with the overnight delivery service, and the giving of any Notice by any other means of delivery is deemed complete upon receipt of the Notice by the intended recipient.

"Notice Address" means:

(a) As to CFCFA:	Columbus-Franklin County Finance Authority 350 East First Avenue – Suite 120 Columbus, Ohio 43201 Attention: President
(b) As to the City:	City of Dublin 5200 Emerald Parkway Dublin, Ohio 43017 Attention: City Manager
(c) Bridge Park NCA:	Bridge Park New Community Authority _____ _____ Attention: _____

Section 7.3. Extent of Obligations; No Personal Liability. All obligations of CFCFA, the City and Bridge Park NCA contained in this Agreement are effective to the extent authorized and permitted by applicable law. No obligation is an obligation of any present or future member, officer, agent or employee of the Parties or their respective legislative authorities in other than in their official capacity, and neither the members of those legislative authorities nor any official executing the Public Party Debt is liable personally on the Public Party Debt or subject to any personal liability or accountability by reason of the issuance thereof or by reason of the

obligations of CFCFA, the City or the Bridge Park NCA contained in this Agreement or any other agreements containing terms and conditions of the Public Party Debt.

Section 7.4. Binding Effect. This Agreement inures to the benefit of and is binding in accordance with its terms upon CFCFA, the City and the Bridge Park NCA, and their respective permitted successors and assigns.

Section 7.5. Amendments and Supplements. Any amendment, if permitted, must be by written instrument executed by the City, the Bridge Park NCA and CFCFA.

Section 7.6. Assignment. To secure payment of debt charges on the CFCFA Debt and other amounts due under the trust agreements securing the CFCFA Debt, CFCFA may assign certain of its rights under and interest in this Agreement the Assigned Payments and the TIF Fund to the Trustee. The other Parties consent to those assignments. Except as otherwise provided in this Section, a party hereto may not assign its rights and obligations hereunder without the written consent of each other Party.

Section 7.7. Execution Counterparts. This Agreement may be executed in counterpart and in any number of counterparts, each of which are regarded as an original and all of which constitute but one and the same instrument. Signatures transmitted by facsimile or electronic means are deemed to be original signatures.

Section 7.8. Severability. If a court determines that any provision of or obligation imposed by this Agreement is invalid or unenforceable, that determination will not affect any other provision or obligation, all of which will be construed and enforced as if the invalid or unenforceable provision or obligation were not contained herein. That invalidity or unenforceability will not affect any valid and enforceable application thereof, and each provision or obligation will be deemed to be effective in the manner and to the full extent permitted by law.

Section 7.9. Limitation of Rights. With the exception of rights conferred expressly in this Agreement, this Agreement and all of its covenants, agreements, conditions and provisions are intended to be, and are, for the sole and exclusive benefit of the Parties and the Trustee.

Section 7.10. Governing Law. This Agreement shall be deemed to be a contract made under the laws of the State of Ohio and for all purposes shall be governed by and construed in accordance with the laws of the State of Ohio.

(END OF ARTICLE VII)

IN WITNESS WHEREOF, CFCFA, the City and the Bridge Park NCA have caused this Agreement to be duly executed in their respective names, all as of the date first hereinbefore written.

CITY OF DUBLIN, OHIO

By:_____
Printed: Dana L. McDaniel
Title: City Manager
Date:_____

Approved as to Form and Correctness:

By:_____
Printed: Stephen J. Smith
Title: Law Director
Date:_____

COLUMBUS-FRANKLIN COUNTY FINANCE AUTHORITY

By:_____
Printed: Jean Carter Ryan
Title: President
Date:_____

BRIDGE PARK NEW COMMUNITY AUTHORITY

By:_____
Printed:_____
Title:_____
Date:_____