



To: Members of Dublin City Council

From: Dana L. McDaniel, City Manager

Date: February 18, 2016

Initiated By: Donna L. Goss, Development Director
Philip K. Hartmann, Assistant Law Director

Re: Ordinance 05-16 – An ordinance authorizing the City Manager to execute a real estate purchase agreement and necessary conveyance documentation to acquire 73.650 acres, more or less, fee simple interest located at 6600 Shier Rings Road from Jon P. Riegle, Trustee, of the Robert W. Rings Charitable Remainder Unitrust and RBG Properties, LLC.

Background

Four decades ago, the City had great hopes the land west of Route 33 could be developed into one of Central Ohio's most technologically advanced commercial districts. With approximately 1,100 acres of land between Avery Road, Houchard Road, Shier Rings Road, and State Route 161/Post Road, the area now known as the West Innovation District is a key portion of the City's business neighborhoods targeted for office, research, laboratory and clean manufacturing uses.

In 2012, the City was successful in leveraging 70 acres of that property as an enticement to Ohio University to locate its Central Ohio campus and medical school in Dublin. The project now has four buildings, 200 medical students, and a partnership with Columbus State where more than 1,000 students attend classes daily. Through the effective use of this real estate asset as a development incentive, more than 100 new jobs have been brought to Dublin since the signing of the economic development agreement, and the number of staff and faculty jobs continues to grow as the campus expands its programming and facilities.

Another example to highlight is the City's purchase of approximately 100 acres at the corner of Post/161 and Houchard Road. Because the City owned that land, we were able to attract Amazon Web Services to our community for its new data center. The company is now building over one million square feet of data and office space and creating hundreds of new jobs and taxable real estate. As part of the agreement, the company was required to meet certain construction timelines, and if they fail to do so, are required to pay the City back for the land.

We were fortunate to acquire a "Job Ready Site" grant of \$1.9 million from the State of Ohio Department of Development to complete site prep and extend necessary road and utility infrastructure to both the Ohio University and Amazon Web Services sites. These improvements were added when the City widened Post Road and constructed two new roundabouts in this area, improving traffic flow and intersection safety. In today's world of competitive economic development, "ready sites" are a developer requirement.

At this point in time, the City has depleted its stock of shovel-ready sites and as a result, has limited capabilities to entice new business development to the area. To continue our success of strategic acquisition and leveraging of real estate assets, the Development Department has identified an approximately 74-acre parcel of vacant land located within the West Innovation District at 6600 Shier Rings Road as a future development site.

Key Attributes

The Property is unimproved, and is located on the north side of Shier Rings Road, between Eiterman Road and Avery-Muirfield Drive, immediately south of SR-161/US-33 within the City of Dublin, Franklin County, Ohio. As such, it represents one of the largest undeveloped parcels with established highway frontage in the West Innovation District.

This acreage is presently zoned Research Office District (ID-1); and, per the City of Dublin's future land use map, the area is targeted for Flex Office/Research and Development (R&D). The Property is presently serviced and has access to all public utilities including public water and sewer services.

Regarding accessibility, the Property is bordered by U.S. Route 33 at its northeast corner, and minutes away from the highway interchange. Additionally, the Property is in close proximity to Dublin Methodist and the Ohio University campus. As the future owner of this site, the City of Dublin will have the ability to leverage this Property as an economic development incentive and minimize the amount of time spent by a company (or companies) searching for a potential development site.

Financial Structure

Consistent with the appraised valuation range of \$5,600,000 to \$6,300,000, the Seller has accepted a purchase agreement in the amount of \$5,900,000 or approximately \$79,729 per acre. This amount is payable over five (5) years at 3.5% interest in equal installments of \$1,287,976, for a total cost to the City of \$6,439,880. As part of this transaction, the Robert W. Rings Charitable Remainder Unitrust has agreed to donate \$1,000,000 within seven years after the execution of the Real Estate Purchase Agreement (REPA) to the City's use to benefit the underprivileged or handicapped children of the community, which may emphasize creating cultural educational opportunities within the City of Dublin. To meet the wishes and requirements of the Trust, the City of Dublin will illustrate that, if such cultural arts programming is offered, it will include a component that provides free or reduced fee cultural arts offerings to underprivileged and/or handicapped youth within the community and will not be used for operating costs or general budget. Additionally, if the money is used toward the construction of any performing arts or cultural arts facility, the Purchaser shall provide the Seller with an opportunity for naming rights within the new facility. This ordinance authorizes the City Manager to enter into a purchase agreement for the acquisition of the Property with a final cost to the City of \$5,439,880 or approximately \$73,512 per acre.

Given the opportunity to acquire this strategic property at a reduced cost, the City will be well positioned to realize a positive return on investment through market appreciation over time as developable land becomes scarce. The City may choose to retain ownership of the property and use it as an economic development incentive, or, if the City should decide to sell the property, a

competitive bid process will be structured to ensure maximum return on investment and development in line with the community's best interest.

By continuing to grow its portfolio of job-ready properties and utilize programs such as the State of Ohio's Job Ready Sites, Dublin has proactively positioned itself to be a competitive leader for business development at the national and global level.

Recommendation

Staff recommends that Council accept the terms and conditions of the real estate purchase agreement, which includes the philanthropic donation from the Robert W. Rings Charitable Remainder Unitrust and RBG Properties, LLC, and approve Ordinance No. 05-16 for the purpose of optimizing the City of Dublin's business climate, growing existing businesses as well as attracting new businesses to the City.

RECORD OF ORDINANCES

Ordinance No. 05-16 (Amended)
Passed _____, 20____

AN ORDINANCE AUTHORIZING THE CITY MANAGER TO EXECUTE A REAL ESTATE PURCHASE AGREEMENT AND NECESSARY CONVEYANCE DOCUMENTATION TO ACQUIRE 73.650 ACRES, MORE OR LESS, FEE SIMPLE INTEREST LOCATED AT 6600 SHIER RINGS ROAD FROM JON P. RIEGLE, TRUSTEE, OF THE ROBERT W. RINGS CHARITABLE REMAINDER UNITRUST AND RBG PROPERTIES, LLC, AND APPROPRIATING FUNDS THEREFOR.

WHEREAS, strategies for economic development attraction and retention support the public holding of property for the development of business; and

WHEREAS, Jon P. Riegler, Trustee of the Robert W. Rings Charitable Remainder Unitrust, and RBG Properties, LLC (the "Sellers") are the owners of two adjacent parcels of property (parcel nos. 274-001114 and 274-001115), consisting of 73.650 acres, more or less, with an address of 6600 Shier Rings Road and east of Eiterman Road, adjacent and south of SR 33 and 161 and west of Avery Muirfield Drive (the "Property"); and

WHEREAS, the Property is undeveloped with frontage on SR 33 and 161; and

WHEREAS, the City and the Seller participated in good faith discussions and have come to mutually agreeable terms for the acquisition of the Property for the sum of \$5,900,000, paid by the City in five annual installments and the Sellers agreeing to donate \$1,000,000 within seven years after the execution of the REPA to the City to benefit the under privileged and/or handicapped youth within the community, which may emphasize creating cultural educational opportunities within the City of Dublin; and

WHEREAS, the City agrees to purchase the Property described in Exhibit "A," and Seller agrees to sell the Property to the City pursuant to the terms of the Real Estate Purchase Agreement ("REPA") attached hereto as Exhibit "B"; and

WHEREAS, the City desires to execute necessary conveyance documentation to complete the transaction between the City and the Sellers.

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

Section 1. The City Manager is hereby authorized to execute, in the name and on behalf of the City, the REPA in substantially the same form as the attached Exhibit "B" and all necessary conveyance documentation to acquire Franklin County parcel nos. 274-001114 and 274-001115 consisting of an approximate 73.650 acres, more or less, from Jon P. Riegler, Trustee of the Robert W. Rings Charitable Remainder Unitrust and RBG Properties, LLC, for the sum of \$5,900,000, paid by the City in five equal annual installments with an interest rate of 3.5% and with the Sellers agreeing to donate \$1,000,000 within seven years after the execution of the REPA to the City for purposes in accordance with the attached REPA. The REPA is approved, together with any changes or amendments that are not inconsistent with this Ordinance and not substantially adverse to the City and that are approved by the City Manager on behalf of the City, all of which shall be conclusively evidenced by the signing of the REPA or amendments thereto.

Section 2. There be appropriated from the unappropriated balance in the General Fund the amount of \$1,221,300 to account 101-1119-780.25-10 for the first year payment in compliance with the real estate purchase agreement.

Section 3. This Ordinance shall become effective at the earliest period authorized by law.

Passed this _____ day of _____, 2016.

Mayor - Presiding Officer

ATTEST:

Clerk of Council

05-16 (Amended)

AN ORDINANCE AUTHORIZING THE CITY MANAGER TO EXECUTE A REAL ESTATE PURCHASE AGREEMENT AND NECESSARY CONVEYANCE DOCUMENTATION TO ACQUIRE 73.650 ACRES, MORE OR LESS, FEE SIMPLE INTEREST LOCATED AT 6600 SHIER RINGS ROAD FROM JON P. RIEGLE, TRUSTEE, OF THE ROBERT W. RINGS CHARITABLE REMAINDER UNITRUST AND RBG PROPERTIES, LLC, AND APPROPRIATING FUNDS THEREFOR.

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WHEREAS, the Property is undeveloped with frontage on SR 33 and 161; and

WHEREAS, the City and the Seller participated in good faith discussions and have come to mutually agreeable terms for the acquisition of the Property for the sum of \$5,900,000, paid by the City in five annual installments and the Sellers agreeing to donate \$1,000,000 within seven years after the execution of the REPA to the City ~~for the development of a new cultural arts center~~to benefit the under privileged and/or handicapped youth within the community, which may emphasize creating cultural educational opportunities within the City of Dublin; and

WHEREAS, the City agrees to purchase the Property described in Exhibit "A," and Seller agrees to sell the Property to the City pursuant to the terms of the Real Estate Purchase Agreement ("REPA") attached hereto as Exhibit "B"; and

WHEREAS, the City desires to execute necessary conveyance documentation to complete the transaction between the City and the Sellers.

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

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Section 2. There be appropriated from the unappropriated balance in the General Fund the amount of \$~~1,290,000~~1,221,300 to account 101-1119-780.25-10 for the first year payment in compliance with the real estate purchase agreement.

Section 3. This Ordinance shall become effective at the earliest period authorized by law.

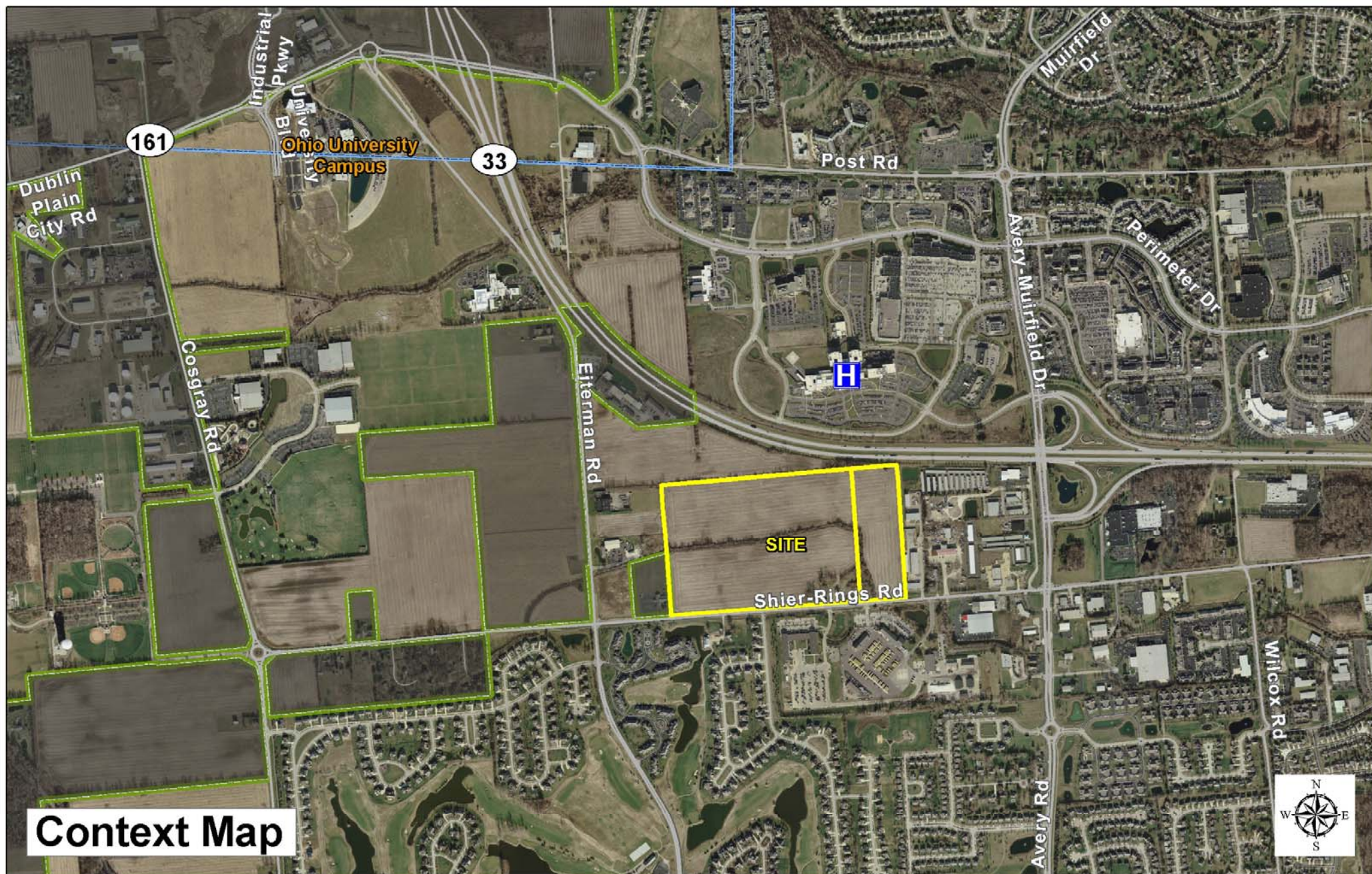
Passed this _____ day of _____, 2016.

Mayor - Presiding Officer

ATTEST:

Clerk of Council

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REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT (hereinafter the "Agreement") is made and entered into on the ____ day of _____, 2016 (the "Effective Date") by and between the CITY OF DUBLIN, Ohio, an Ohio municipal corporation ("Purchaser"), having an office at 5200 Emerald Parkway, Dublin, Ohio 43017-1006, and JON P. RIEGLE, Trustee, of the Robert W. Rings Charitable Remainder Unitrust and RBG Properties, LLC, an Ohio limited liability company ("Sellers"), with an address of 4600 Arrowhead Road, Powell, Ohio 43065 (Purchaser and Sellers referred to together as "Parties" or singularly as "Party").

BACKGROUND INFORMATION

WHEREAS, Sellers are the owners of certain parcels of real property with the commonly known address of 6600 Shier Rings Road situated in the City of Dublin, County of Franklin and State of Ohio, such real properties containing 73.650 acres, more or less, with tax parcel numbers of 274-001114 and 274-001115, which real property is more fully described on Exhibit "A", attached hereto and made a part hereof (said real property, together with all appurtenances and hereditaments thereto, shall be referred to as the "Premises");

WHEREAS, the Premises is unimproved real property located South of US 33/State Route 161, north of Shier Rings, east of Eiterman and west of Avery Roads in the City of Dublin and County of Franklin;

WHEREAS, Sellers desire to sell and Purchaser desires to purchase from Sellers the Premises;

STATEMENT OF THE AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree to and incorporate in the foregoing Background Information and as follows:

ARTICLE I **PURCHASE AND SALE OF REAL PROPERTY**

1.01 Agreement. On the terms and conditions set forth below, Sellers hereby agree to sell to Purchaser and Purchaser hereby agrees to purchase from Sellers the Premises.

ARTICLE II **PURCHASE PRICE AND AGREED DONATION**

2.01 Purchase and Sale of the Premises. The total price for the Premises shall be **Five Million Nine Hundred Thousand and 00/100 Dollars (\$5,900,000.00)** (the "Purchase Price"), evidenced by a note or other instrument payable by Purchaser to Sellers over four (4) years at 3.5% simple interest, subject to prorations, credits, allowances and other adjustments specifically

provided for herein. The payments shall be made in five (5) equal installments with the first installment at closing and the four remaining occurring on or before the annual date of the closing. The amount of each payment shall be equal to **One Million Two Hundred Twenty One Thousand Three Hundred Seventy Six Dollars (\$1,221,300)**.

2.02 Seller's Donation. As part of the consideration herein, the Robert W. Rings Charitable Remainder Unitrust shall give to Purchaser a donation of **One Million and 00/100 (\$1,000,000.00)** payable in cash or by immediately available wired funds within seven (7) years after closing for Purchaser's use to benefit the under privileged or handicapped children of the community, which may emphasize creating cultural educational opportunities within the City of Dublin. To meet the wishes and requirements of the Trust, the City of Dublin will illustrate that, if such cultural arts programming is offered, it will include a component that provides free or reduced fee cultural arts offerings to under privileged and/or handicapped youth within the community and will not be used for operating costs or general budget. Additionally, if the money is used toward the construction of any performing arts or cultural arts facility, the Purchaser shall provide the Seller with an opportunity for naming rights within the new facility.

ARTICLE III **CONTINGENCIES**

3.01 Contingent Agreement. This closing in this Agreement shall be completely contingent upon Purchaser's satisfaction or Purchaser's waiver of the contingencies set forth in Section 3.02 below (the "Contingencies"), within ninety (90) days of the execution of this Agreement (the "Contingency Period"). The date upon which all Contingencies are either satisfied or waived, pursuant to Section 3.03 or otherwise, shall be referred to as the "Contingency Date".

3.02 Contingencies. The Contingencies are as follows:

- (a) Dublin City Council approving of this Agreement and appropriating sufficient funds to purchase the Premises;
- (b) Purchaser shall determine that the Premises shall have soil conditions, as determined by engineering tests or studies satisfactory to Purchaser, which without substantial corrective measures, permit construction thereon of the improvements within and upon the Premises;
- (d) Purchaser shall determine that the Premises shall have drainage conditions acceptable to Purchaser, in its sole discretion;
- (e) Purchaser shall receive a report, prepared by a certified environmental engineer selected by Purchaser, indicating that the Premises (including improvements located thereon, if any) is free of all hazardous wastes, asbestos and substances and materials which may require remediation or which may result in penalties under applicable laws, rules or regulations; and

- (f) Purchaser shall have determined, in its sole judgment, that the development of the Premises for Purchaser's intended use is economically and physically feasible.

3.03 Notice of Satisfaction or Waiver. The Contingencies above shall be deemed to have been satisfied or waived, unless on or before the expiration of the Contingency Period, Purchaser gives to Sellers notice of Purchaser's failure to satisfy the Contingencies. Upon delivery of such notice, this Agreement shall terminate and thereafter both parties shall be fully released from all further liability and obligations hereunder.

ARTICLE IV **SUBMISSION MATERIALS**

4.01 Sellers' Cooperation. Sellers shall, within five (5) day after the Effective Date, submit to Purchaser the following information and/or materials not already provided by the Sellers, to the extent the same is available, for use by Purchaser in preparation for the purchase of the Premises.

- (a) Surveys, site plans, topographical studies, plat maps, property descriptions and all engineering drawings for the utilities and public services servicing the Premises, including, by way of example, but not of limitation, the sanitary sewers, water lines and street improvements for the Premises;
- (b) Soils reports for the Premises;
- (c) Environmental studies of the Premises; and
- (d) Copies of the title insurance policies issued upon Sellers' acquisition of the Premises.

All materials provided to Purchaser pursuant to this Article IV shall be deemed conditional. If this transaction is not closed in accordance with the terms hereof, such materials shall be returned to Sellers upon demand. Sellers hereby agrees to cooperate with Purchaser in all respects during the term of this Agreement, including Sellers' joining in the execution of any and all reasonable applications, instruments, licenses and documents contemplated pursuant hereto.

ARTICLE V **EVIDENCE OF TITLE**

5.01 Title Commitment. Purchaser may obtain a commitment (a "Title Commitment") from a title insurance company licensed to do business in the State of Ohio to issue an ALTA Owner's Title Insurance Policy (Form 6/17/06) in the full amount of the Purchase Price of the Premises (the "Title Policy"). The cost of the Title Policy shall be paid by Sellers as a credit to Purchaser's first payment. The Title Commitment will be certified to the Effective Date and will include copies of all recorded documents evidencing title exceptions raised in Schedule B of the

Title Commitment. On or before the date of Closing, the Title Commitment must show in Sellers good and marketable title to the Premises, free and clear of the standard printed exceptions contained in Schedule B of said commitment and the Title Policy, and free and clear of all liens, charges, encumbrances and clouds of title, whatsoever, except the following (collectively, the "Permitted Encumbrances"):

- (a) Those created or assumed by Purchaser;
- (b) Zoning ordinances, legal highways and public rights-of-way which do not interfere with the Premises;
- (c) Real estate taxes which are a lien on the Premises but which are not yet due and payable; and
- (d) Easements and restrictions of record acceptable to Purchaser which do not interfere with the Premises.

If the legal description for the Premises includes more than one parcel, the title commitment shall state affirmatively that all parcels of land are contiguous. The title commitment shall fully and completely disclose all easements, negative or affirmative, rights-of-way, ingress or egress or any other appurtenances to the Premises, and shall provide insurance coverage in respect to all of such appurtenant rights. The title commitment shall include the results of a special tax search and examination for any financing statements filed of record which may affect the Premises.

5.02 Endorsement at Closing. At the Closing, Sellers shall provide Purchaser with endorsements to the title commitment updating the commitment to the respective date and showing no change in the state of the title to the Premises (other than mortgages which shall be released by Sellers at the Closing). After Closing, a final owner's title insurance policy shall be issued in the amount of the Purchase Price.

5.03 Survey. Purchaser may, at its expense, obtain a current survey of the Premises. The survey shall include a legal description of the Premises and shall be certified by the surveyor to Purchaser and the title insurance company. Subject to the approval of the title insurance company, the legal description set forth on the survey shall be used in the title insurance commitment and policy and in all documents of transfer contemplated hereby. The survey shall be sufficient to waive or insure over any and all questions or survey.

5.04 Status of Title; Permitted Encumbrances; Objections. Up and until the closing on the Premises, Purchaser may provide Sellers with written objections to the extent that the Title Commitment reveals matters other than the Permitted Encumbrances (the "Objections") which constitute a monetary lien or may interfere with Purchaser's use of the Premises for its intended purpose. Purchaser's failure to make Objections within such time period will constitute a waiver of Purchaser's right to make Objections. Sellers shall satisfy Objections or Purchaser waives the objections at the Closing. In the event Sellers elect not to cure the Objection(s), Purchaser may terminate this Agreement by giving notice of termination to Sellers at closing. Sellers shall

provide Purchaser with evidence, satisfactory to Purchaser, in its sole discretion, that the Objections will be fully cured and/or released on the date of Closing or that the Title Company will issue satisfactory endorsements to the final Title Policy insuring against the risks associated with same. In the event the Objections are not cured or removed, or in the event Sellers cannot provide satisfactory evidence that the Objections will be cured on or before the date of Closing or that satisfactory endorsements to the Title Policy will be issued, Purchaser shall make its election, at closing, by written notice to Sellers, to either:

- (1) Accept title to the Premises, at which point such uncured Objections shall be Permitted Encumbrances hereunder; or
- (2) Terminate this Agreement.

Purchaser's failure to make its election at closing shall constitute Purchaser's election to accept title to the Premises, at which point such uncured Objections shall be Permitted Encumbrances hereunder.

ARTICLE VI

DEED AND OTHER DOCUMENTS

6.01 General Warranty Deed. Sellers shall, at the Closing, convey fee simple title to the Premises to Purchaser by a duly and validly executed, recordable general warranty deed, free and clear of all liens and encumbrances, except those permitted pursuant to the provisions of Article V hereof.

6.02 Other Documents. Purchaser and Sellers agree that such other documents as may be legally necessary or appropriate to carry out the terms of this Agreement shall be executed and delivered by the appropriate Party at Closing. Such documents shall include, but not be limited to a closing statement, Sellers' affidavit regarding liens, unrecorded matters and possession and, if requested, Sellers' affidavit regarding the warranties and representations set forth in Article XI hereof.

ARTICLE VII

POSSESSION AND INSPECTION

7.01 Tests and Engineering Studies. For and during the entire period that this Agreement is in effect, Purchaser shall, at its sole cost, have the right through Purchaser's associates, employees and/or contractors and agents to enter upon the Premises and cross any adjacent lands of Sellers for access to the Premises for the purpose of surveying, inspecting, making contour surveys, temporary excavations (to be refilled by Purchaser as promptly as the same shall have served their purpose), test borings and other purposes required by Purchaser to enable Purchaser to ascertain whether it is feasible to complete the proposed development of the Premises for the Intended Purpose.

ARTICLE VIII **CLOSING**

8.01 Closing and Possession. Sellers and Purchaser agree that the purchase and sale of the Premises shall be closed (the "Closing") no later than ninety (90) days after that execution of this Agreement by the Parties, unless otherwise agreed to in writing by the Parties. Said Closing shall be held at a time and place in Franklin County, Ohio as shall be selected by Purchaser, and agreed to by Sellers.

8.03 Sellers' Closing Documents. In addition to the deed described in Article VI, at the Closing, Sellers shall deliver to Purchaser: (i) a closing statement showing the Purchase Price and all charges or credits to Purchaser or Sellers provided for herein, (ii) all consents, affidavits or other documents reasonably and customarily required to issue the Title Policy, (iii) such evidence of authority as Purchaser or the title company issuing the Title Policy reasonably may deem necessary to evidence the authority of Sellers to enter into this Agreement and to consummate the transactions contemplated hereby, (iv) an affidavit that Sellers are not non-resident "aliens", "foreign corporation", "foreign partnership", "foreign trust", or "foreign estate" within the meaning of the Internal Revenue Code and Regulations thereunder.

8.04 Purchaser's Closing Documents. At the Closing, Purchaser shall deliver to s: (i) a closing statement showing the Purchase Price and all charges or credits to Purchaser or Sellers provided for herein and (ii) such evidence of authority as Sellers or the title company issuing the Title Policy reasonably may deem necessary to evidence the authority of Purchaser to enter into this Agreement and to consummate the transactions contemplated hereby.

ARTICLE IX **APPORTIONMENTS AND ADJUSTMENTS**

9.01 Adjustments at Closing. On or after the Closing Date, Purchaser and Sellers shall apportion, adjust, prorate and pay the following items in the manner hereinafter set forth:

(a) Real Estate Taxes, CAUV and Assessments. Sellers shall pay or credit against the Purchase Price all delinquent real estate taxes, together with penalties and interest thereon, all assessments which are a lien against the Premises as of the Closing Date (both current and reassessed, whether due or to become due and not yet payable), all real estate taxes for years prior to closing, real estate taxes for the year of Closing, prorated through the Closing Date. The proration of undetermined taxes shall be based upon a three hundred sixty-five (365) day year and on the last available tax rate, giving due regard to applicable exemptions, recently voted millage, change in tax rate or valuation (as a result of this transaction or otherwise), etc., whether or not the same have been certified. It is the intention of the Parties in making this tax proration to give Purchaser a credit in an amount as close as possible to the amount which Purchaser will be required to remit to the County Auditor for the period of time preceding the Closing Date hereof. Notwithstanding the foregoing, the Purchaser acknowledges that the

Property is currently valued as "Current Agriculture Use Value" ("CAUV") property on the books of the Franklin County Auditor and Treasurer. The City shall be responsible for any and all real estate tax recoupment owed on the Property for removing it from CAUV. The agreed upon amount so computed by the Parties shall be final, except as to the amount the County Auditor attributes to the value, if any, placed on "Improvements" to the Premises after closing. The Sellers agree to reimburse the Purchaser for any taxes attributed to "Improvements." To receive reimbursement the Purchaser must make a request for reimbursement from the Sellers in writing within Sixty (60) days of paying the same and Sellers shall reimburse within thirty (30) days of receiving the request to the address in Article XII for Purchaser. Sellers warrant and represent that all assessments now a lien are shown on the County Treasurer's records and that to the best of Sellers' knowledge, no improvement, site or area, has been installed by any public authority, the cost of which is to be assessed against the Premises in the future. Sellers further warrant and represent that neither Sellers nor any of its agents, employees or representatives have received notice, oral or written, or have knowledge of any proposed improvement, any part of the cost of which would or might be assessed against the Premises. The covenants and agreements set forth in this Agreement shall not be cancelled by performance under this Agreement, but shall survive the Closing and the delivery of the deed of conveyance hereunder for a period of one (1) year;

(b) Sellers' Expenses. Sellers shall, at the Closing (unless previously paid), pay by credit against the Purchase Price the following:

- (i) The cost of the Owner's Title Policy;
- (ii) The cost of all municipal services and public utility charges (if any) due through the Closing Date; and
- (iii) One-half (1/2) the fee, if any, charged by the title insurance company for closing the transaction contemplated herein.

(c) Purchaser's Expenses. Purchaser shall, at the Closing (unless previously paid), pay the following:

- (i) The cost of the Title Commitment for the Premises;
- (ii) The recording fees required for recording the general warranty deed;
- (iii) The cost of the survey referred to in Section 5.03; and
- (iii) One-half (1/2) the fee, if any, charged by the title insurance company for closing the transaction contemplated herein.

(d) Brokers. Sellers hereby warrant and represent to Purchaser that Sellers have not engaged or dealt with any broker or agent in regard to this Agreement. Sellers hereby agree to indemnify Purchaser and hold Purchaser harmless against any liability, loss, cost, damage, claim and expense (including, but not limited to, attorneys' fees and costs of litigation) which Purchaser shall ever incur or be threatened with because of any claim of any broker or agent claiming through Sellers, whether or not meritorious, for any such fee or commission. Purchaser

hereby represents and warrants to Seller that Purchaser has not engaged or dealt with any broker or agent in regard to this Agreement. Purchaser agrees to indemnify, to the extent permitted by law, Sellers and hold Sellers harmless against any liability, loss, cost, damage, claims and expense (including, but not limited to, attorneys' fees and cost of litigation) which Sellers may ever suffer, incur, or be threatened with because of any claim by any broker or agent claiming by, through or under Purchaser, whether or not meritorious, for any such fee or commission.

ARTICLE X
WARRANTIES AND REPRESENTATIONS OF SELLERS AND PURCHASER

10.01 Warranties and Representations of Sellers. In addition to any other representation or warranty contained in this Agreement, Sellers hereby represent and warrant as follows:

- (a) To the best of Sellers' knowledge, neither Sellers nor any agent, employee or representative of Sellers, has received any notice or notices, either orally or in writing, from any municipal, county, state or any other governmental agency or body, of any zoning, fire, health, environmental or building violation, or violation of any laws, ordinances, statutes or regulations relating to pollution or environmental standards, which have not heretofore been corrected;
- (b) To the best of Sellers' knowledge, the execution, delivery and performance of this Agreement, and the consummation of the transaction contemplated hereby, will not result in any breach of, or constitute any default under, or result in the imposition of any lien or encumbrance against, the Premises, under any agreement or other instrument to which Sellers are a party or by which Sellers or the Premises might be bound;
- (c) To the best of Sellers' knowledge, neither Sellers, nor any agent, employee or representative of Sellers, has received any notice, either orally or in writing, of any change contemplated in any applicable laws, ordinances or restrictions, or any judicial or administrative action, or any action by adjacent landowners, which would prevent, limit or in any manner interfere with the proposed use of the Premises;
- (d) To the best of Sellers' knowledge, as of the Closing Date, no other person or entity currently owns or has any legal or equitable interest in the Premises and no other person or entity other than Purchaser has or will have any right to acquire the Premises, or any portion thereof;
- (e) All taxes payable with respect to the operation, ownership or control of the Premises which are allocable to the period ending on the Closing Date, and all prior periods, shall be or have been paid by Sellers, and Sellers shall be responsible for the timely filing of all returns or other documents required by any taxing authority claiming jurisdiction with respect to any such taxes;

- (f) Through and until the Closing Date, Sellers shall not enter into any easement, lease or other contract pertaining to the Premises, unless otherwise approved in writing by the Purchaser;
- (g) To the best of Sellers' knowledge, there are no hazardous wastes, hazardous substances, or hazardous materials located in, on or about or generated from the Premises which may require remediation or which may result in penalties under any applicable law;
- (h) To the best of Sellers' knowledge, there are no laws, ordinances, regulations, covenants, conditions or restrictions pertaining to or encumbering the Premises which would, in any way, impair, interfere with or prevent the Purchaser from developing the Premises; and
- (i) Neither Sellers are a "Foreign Person" as that term is defined in the Foreign Investment in Property Tax Act.

10.02 Breach of Warranties by Sellers Prior to Closing. If, during the pendency of this Agreement, Purchaser determines that any warranty or representation given by Sellers to Purchaser under this Agreement shall be untrue, incorrect or misleading, in whole or in part, in any material respect, the same shall constitute a default by Sellers hereunder. In such event, Purchaser may give written notice thereof and shall thereafter have such rights and remedies as may be available to Purchaser as provided herein, at law or in equity, including, but not limited to, the right to receive compensation for damages and/or the right to terminate this Agreement.

10.03 Warranties and Representations of Purchaser. In addition to any other representation or warranty contained in this Agreement, Purchaser hereby represents and warrants as follows:

- (a) N/A

10.04 Warranties and Representations Survive Closing. The warranties, representations, covenants and agreements set forth in this Agreement shall not be cancelled by performance under this Agreement, but shall survive the Closing and the delivery of the deed of conveyance hereunder for a period of one (1) year after the Closing Date. All representations and warranties set forth in this Article X shall be true and correct as of the date hereof and as of the Closing Date, and at Closing, if requested by Purchaser, Sellers shall so certify, in writing, in form reasonably requested by Purchaser. Sellers hereby agree to indemnify and hold Purchaser harmless from and against any and all claims, demands, liabilities, costs and expenses of every nature and kind (including attorneys' fees) which Purchaser may sustain at any time (i) as a result of, arising out of or in any way connected with the operation, ownership, custody or control of the Premises prior to the Closing Date; or (ii) by reason of the untruth, breach, misrepresentation or nonfulfillment of any of the covenants, representations, warranties or agreements made by Sellers in this Agreement or in any documents or agreements delivered in connection with this Agreement or with the closing of the transaction contemplated hereby.

ARTICLE XI
NOTICES

11.01. Notices. Whenever in this Agreement it shall be required or permitted that notice be given or served by either Party hereto on the other, such notice shall be in writing and shall be deemed served when either delivered in person to the following designated agents for that purpose, or deposited in the United States Mail, by certified or registered mail, postage prepaid, return receipt requested, addressed to the other Party as follows:

If to Sellers: Jon P. Riegle, Managing Member
Jon P. Riegle, Trustee
4600 Arrowhead Road
Powell, OH 43065

With copy to: Susan N. Hayes, Esq.
J.C. DeBoard & Co., LPA
5878 North High Street
Worthington, OH 43085

or such other address as Sellers may hereinafter designate by written notice to Purchaser. Any notice to be served on Purchaser shall be addressed as follows:

If to Purchaser: Dana L. McDaniel
City Manager
City of Dublin
5200 Emerald Parkway
Dublin, Ohio 43017

with copy to: Philip K. Hartmann
Frost Brown Todd LLC
One Columbus, 10 West Broad Street
Columbus, Ohio 43215,

or such other address as Purchaser may hereinafter designate by written notice to Sellers.

ARTICLE XII
GENERAL PROVISIONS

12.01 Governing Law. This Agreement is being executed and delivered in the State of Ohio and shall be construed and enforced in accordance with the laws of the State of Ohio. For all litigation, disputes and controversies which may arise out of or in connection with this Agreement, the undersigned hereby waive the right to trial by jury and consent to the jurisdiction of the courts in the State of Ohio.

12.02 Entire Agreement. This Agreement constitutes the entire contract between the Parties hereto, and may not be modified except by an instrument in writing signed by the Parties hereto, and supersedes all previous agreements, written or oral, if any, of the parties.

12.03 Time of Essence. Time is of the essence of this Agreement in all respects.

12.04 Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, their respective heirs, legal representatives, successors and assigns.

12.05 Invalidity. In the event that any provision of this Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

12.06 Waiver. No waiver of any of the provisions of this Agreement shall be deemed, nor shall the same constitute a waiver of any other provision, whether or not similar, nor shall any such waiver constitute a continuing waiver. No waiver shall be binding, unless executed, in writing, by the Party making the waiver.

12.07 Headings. The section headings contained in this Agreement are for convenience only and shall not be considered for any purpose in construing this Agreement. As used in this Agreement, the masculine, feminine and neuter genders, and the singular and plural numbers shall be each deemed to include the other whenever the context so requires.

12.08 Survival. The terms and provisions of this Agreement shall survive the delivery of the deed of conveyance hereunder.

12.09. Counterparts. This Agreement may be executed in one or more counterparts all of which will be considered one and the same agreement, binding on all Parties, notwithstanding that all Parties are not signatories to the same counterpart.

SELLERS:

JON P. RIEGLE, TRUSTEE,
of the Robert W. Rings Charitable
Remainder Unitrust

By: _____
Jon P. Riegler, Trustee

JON P. RIEGLE, MANAGING MEMBER,
of RGB Properties, LLC

By: _____
Jon P. Riegler, MANAGING MEMBER

PURCHASER:

THE CITY OF DUBLIN, OHIO
An Ohio Municipal Corporation

Dana L. McDaniel, City Manager

STATE OF OHIO :
 : ss.
COUNTY OF FRANKLIN :

BE IT REMEMBERED, that on this ____ day of _____, 2016, before me, the subscriber, a Notary Public in and for said state, personally appeared Jon P. Riegler, Trustee of the Robert W. Rings Charitable Remainder Unitrust, and Managing Member for RBG Properties LLC, is the duly authorized signator for the Robert W. Rings Charitable Remainder Unitrust and RBG Properties LLC, the Sellers in the foregoing Agreement, and acknowledged the signing thereof to be his voluntary act.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year last aforesaid.

Notary Public

STATE OF OHIO :
 : ss.
COUNTY OF FRANKLIN :

BE IT REMEMBERED, that on this ____ day of _____, 2016, before me, the subscriber, a Notary Public in and for said state, personally appeared Dana L. McDaniel, City Manager of the City of Dublin, Ohio, an Ohio municipal corporation, the Purchaser in the foregoing Agreement, and acknowledged the signing thereof to be his voluntary act and deed for and on behalf of the City of Dublin, Ohio.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year last aforesaid.

Notary Public

Approved as to form:

Stephen J. Smith, Law Director

CERTIFICATE OF AVAILABILITY OF FUNDS

I certify that the money required to meet the obligations of Dublin hereunder has hereby been lawfully appropriated for such purpose and is in the treasury or in the process of collection to the credit of this fund, free from an previous obligation or certification as required by Ohio Revised Code §5705.01 to §5705.47.

Date

Angel Mumma, Dublin Finance Director

Exhibit A

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