

To: Members of Dublin City Council

From: Dana L. McDaniel, City Manager 

Date: March 5, 2019

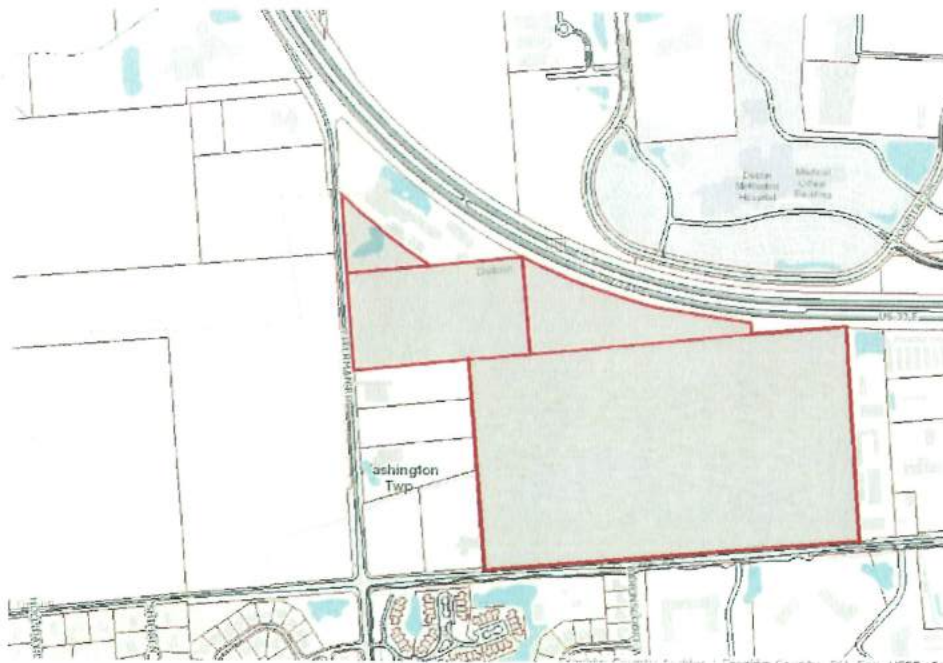
Initiated By: Donna Goss, Director of Development

Re: Ordinance No. 08-19 - The Ohio State University Wexner Medical Center Outpatient Care - Dublin

Background

In February 2016, Council authorized the purchase of approximately 79 acres (Parcel #274-001114) on Shier Rings Road at a total cost of approximately \$79,000/acre, and subsequently in September 2018, Council authorized the acquisition of three adjoining parcels (#273-008174; 273-008175; and 273-008176) totaling approximately 28.84 acres along Eiterman Road at a cost of approximately \$147,000/acre.

The strategy in amassing approximately 100 acres in this location was to leverage the property for economic development opportunities and increase the likelihood of a broader development strategy due to the highly visible frontage along OH 161/SR33, and accessible frontage along Eiterman Road within the West Innovation District.



Project Overview

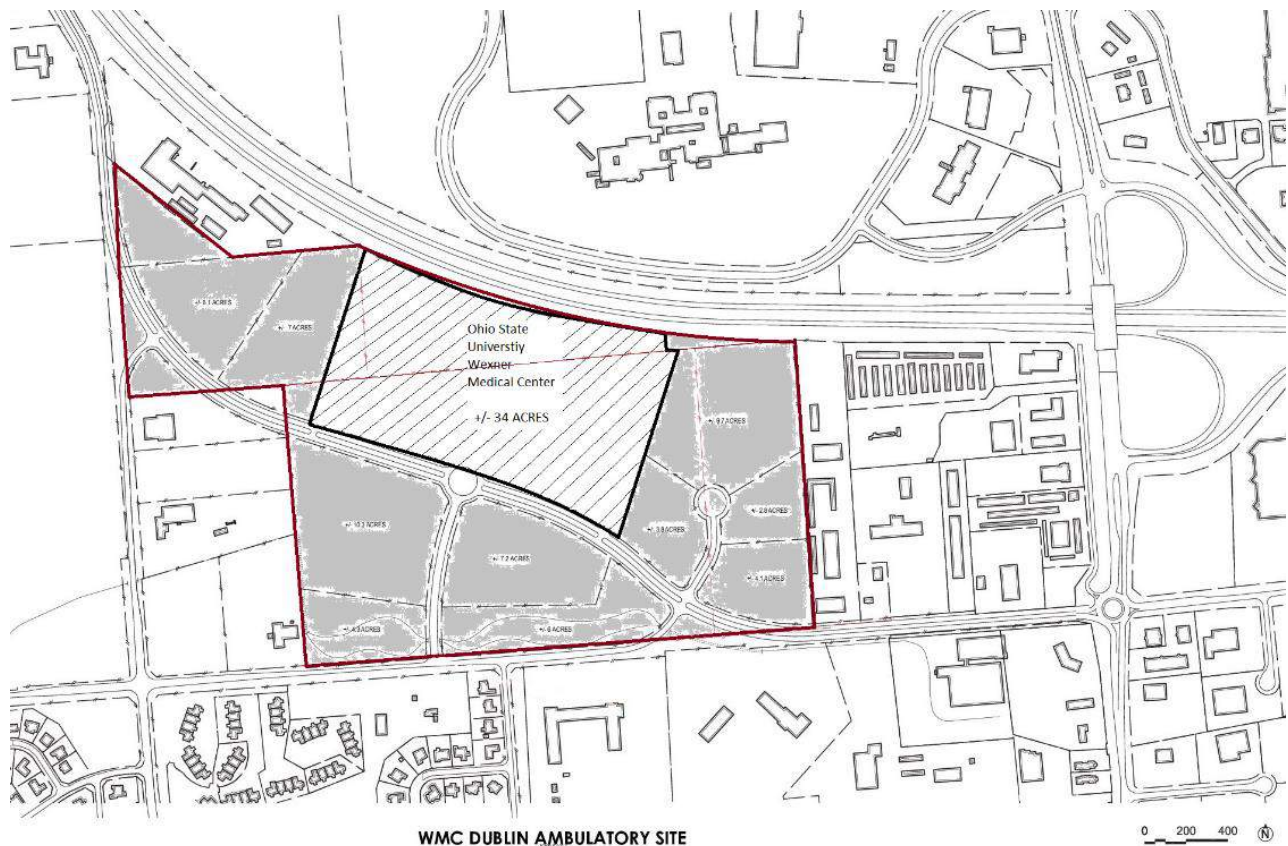
The Ohio State University Wexner Medical Center (OSU) has proposed a development on a portion of the site anticipated to progress in two phases.

The first phase (Phase 1) will include a comprehensive ambulatory medical facility not less than 225,000 Sq. Ft. in size to support a wide range of outpatient services and spaces, inclusive of conference and education spaces, medical and surgical specialty clinics, complementary testing and treatment services, and four ambulatory surgical operating rooms.

OSU expects to proceed with a second phase project to construct additional medical facilities on the property, the scope and timing for which remain undefined at this time.

Staff and OSU have been working together to negotiate the terms of a Development Agreement (Agreement) for this project. 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. As per Council's request, an analysis has been done to compare similar projects proposed by OSU in Powell and Columbus and is included in Council materials.

CONCEPTUAL IMAGE



Development Agreement Terms and Conditions

Conveyance of property: As currently proposed, the site is comprised of portions of Parcel Numbers 273-008174-00, 273-008175-00, and 274-001114-00 and consists of approximately 34 acres. The aggregate purchase price for the property is \$3,215,000 or \$94,559/acre. Upon execution of the agreement, OSU will deposit an earnest money deposit in the sum of \$100,000 which will be held in escrow until such time that the conditions of the development agreement have been met and planning, zoning and public improvements are substantially complete to allow Phase 1 construction to begin. OSU intends to file a rezoning/preliminary development plan application with Dublin which requests a PUD, Planned Unit Development Plan zoning classification for the Property. The anticipated date for property acquisition closing and conveyance is May 2020.

Project and Related Infrastructure: OSU will be solely responsible for paying the cost of and constructing onsite infrastructure improvements within the Property which are necessary to develop the Project including, but not limited to (i) appropriate storm water management measures to serve the Property, (ii) service connections to the public sanitary sewer trunk line and the public water distribution line to be constructed by Dublin within the relocated Shier-Rings Road right of way; (iii) improvements necessary to accommodate access drives and parking, and (iv) access to Dublin/OARnet if desired by OSU.

In accordance with Dublin's policy which requires developers to contribute towards the cost of related public infrastructure improvements, OSU will also be responsible for Thirty-Two and One-Half Percent (32.5%) of the actual cost (including design, land acquisition as allocated only for the portions of such land necessary for the right-of-way for the Realignment of Shier Rings Road, utility relocation, and construction) of the Public Improvements as shown in the table below:

LIST OF PUBLIC IMPROVEMENTS AND ESTIMATED COST CONTRIBUTION

Type of Cost	Total Estimated Cost	OSU Estimated Cost (based on 32.5% contribution)	Dublin Estimated Cost
Shier-Rings Road Realignment	\$10,751,838**	\$3,494,347	\$7,257,491
Cosgray Ditch Relocation	\$1,343,820	\$436,741	\$907,079
Water Main Line	Included in roadway project costs above	Cost of laterals and tap fees TBD (100%)	\$0
Sewer Main Line	Included in roadway project costs above	Cost of laterals and tap feed TBD (100%)	\$0
Dublink (fiber)	\$300,000	\$97,500 + Cost of laterals (100%)	\$202,500

**Preliminary estimated costs include design, land acquisition, construction and utility relocation.

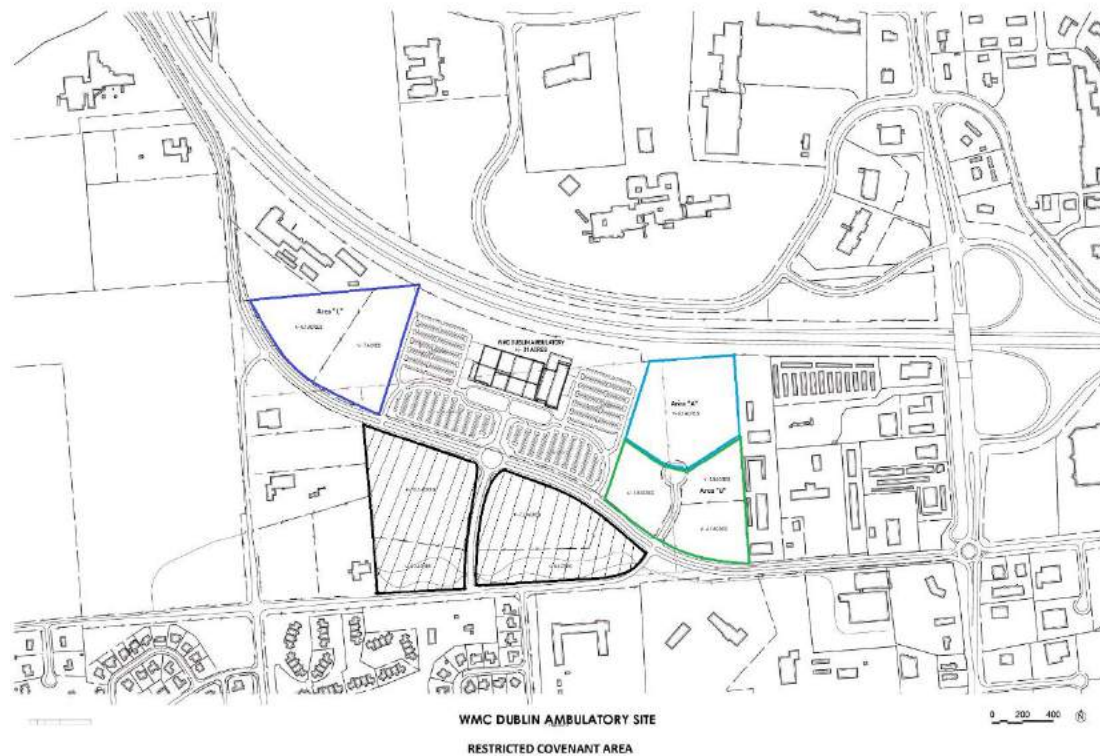
In addition to the public improvements above, Dublin will proceed with a project to construct a roundabout at the intersection of Avery Road and Shier-Rings Road to support traffic needs of the Center and anticipated future development in the West Innovation District. In consideration, OSU shall contribute \$1,250,000 to the construction of the roundabout.

Future Development of Adjacent Parcels

Restricted Covenant Area

In regard to the future use and development of adjoining and adjacent parcels, Dublin agrees to work cooperatively and collaboratively with OSU to ensure that the overall development in the area include, among other uses, medical, neighborhood retail development or the development of Class A office space. Dublin also agrees that future development and uses be limited as follows: a) development south of the project site (see hashed area below) be limited not to exceed thirty (30) feet; and b) patient care services directly competitive with patient care services provided by OSU be prohibited on all adjacent parcels (Area "A", "B" and "C" and the area to the south of the project.) Any proposed project shall be fully vetted through a public review process and must obtain all development approvals required by the Dublin Codified Ordinances.

CONCEPTUAL IMAGE



To facilitate expansion and future development of Ohio State University programming, OSU shall have limited right of first offer on the adjoining parcel to the east (Area "A" in blue) of the project site through October 1, 2024; and the adjoining parcel directly southeast (Area "B" in green) beginning October 1, 2024 and through October 1, 2026. At any time during that period as owner of the adjoining parcels, the City is fully within their rights to bring forward a project for consideration on those parcels.

Based upon the estimated timeline, closing is scheduled to occur in May 2020. After conveyance, if OSU has not applied for and received a Foundation Only Permit and/or Building Permit and work pursuant to that permit has not commenced on or before January 1, 2021, OSU must reconvey the property to Dublin.

Municipal Income Tax Incentives

In addition to providing world-class medical services for the community, it is expected that the Ohio State University Wexner Medical Center project will bring substantial economic and social benefits to Dublin, including the creation of approximately 350 new employment opportunities with a projected payroll in excess of \$50 million annually within the first 10 years of operation of the Project and the retention of approximately 60 existing full-time equivalent jobs and approximately \$6 million in annual payroll.

Workforce Creation Performance-based Incentive Payments

The proposed incentive is a 15% Performance Incentive for 10 years (2023-2032) on net new withholdings capped at \$1.1 million in total, once that threshold is reached within the defined term, regardless of calendar year. The Base Withholdings and the Target Withholdings for each of the calendar years 2023 through 2032 shall be as follows:

<u>Calendar Year</u>	<u>Base Withholdings¹</u>	<u>Target Withholdings¹</u>
2023	\$132,000	\$640,000
2024	135,000	689,000
2025	137,000	739,000
2026	140,000	795,000
2027	143,000	853,000
2028	146,000	895,000
2029	149,000	938,000
2030	152,000	983,000
2031	155,000	1,030,000
2032	158,000	1,078,000

(1) The Base Withholdings represents the estimated, annual payroll withholding taxes which will be collected in the current calendar year in respect of OSU's existing employees which are currently located within Dublin. The difference between the Target Withholdings and the Base Withholdings for each calendar year reflects the anticipated minimum withholdings attributable to net new employee positions created after OSU constructs the Project within Dublin.

Public Engagement

A project of this complexity will necessitate extensive planning and design and provide multiple opportunities for public engagement at critical junctures. OSU and the City of Dublin, individually and in partnership, will propose a series of public workshops throughout the schedule as shown below to present information and gather feedback. Final opportunities for gathering public comment will be the meetings of the Planning and Zoning Commission and City Council at which the plans will be considered for adoption.

OSU-DUBLIN SCHEDULE TARGETS

OSU AMBULATORY PROJECT OPENING; DUBLIN PUBLIC IMPROVEMENTS

<u>ACTION ITEM</u>	<u>TARGET COMPLETION/APPROVAL</u>
GOVERNANCE-AUTHORIZATION	
DUBLIN REVIEW PROCESS	FEB-APRIL 2019
OSU – BD. OF TRUSTEES; CONTROLLING BD.	FEB-APRIL 2019
PUBLIC IMPROVEMENTS	
COSGRAY DITCH RELOCATION	OCT. 2020
SHIER RINGS RD. RELOCATION, WATER AND SANITARY	MAY 2022
SHIER RINGS/AVERY ROUNDABOUT, OLD AVERY RELOCATION	OCTOBER 2023
OSU – AMBULATORY BUILDING	
PROPERTY ACQUISITION CLOSING	MAY 2020
- CONSTRUCTION	OCT. 2020
- OCCUPANCY	JUNE – SEPT. 2022

Recommendation

Staff recommends approval of Ordinance No. 08-19, authorizing the City Manager to enter into a real estate purchase agreement, a property reconveyance escrow agreement and an economic development agreement at the second reading on April 8. We recommend this later date due to council's condensed meeting schedule for the month of March.

The following table summarizes the economic development agreements between the Ohio State University (OSU) and Columbus, Powell and Dublin.

Summary Information for Ohio State Medical Center Location Incentives			
OSU Location	Columbus	Powell	Dublin
Land Cost	\$11,000,000	\$8,000,000	\$3,215,000
Permanent Jobs		50% to OSU for 15 years, no cap	15% to OSU for 10 years, \$1.1M cap
Temporary Jobs		100% to OSU, no cap	
Outparcel jobs		50% to OSU, no cap	
Sewer		\$250k cap - OSU \$300k cap - Powell Remainder to County	32.5% offsite - OSU 100% onsite - OSU Remainder to Dublin
Water			32.5% offsite - OSU 100% onsite - OSU Remainder to Dublin
Public Improvements	50% - OSU 50% - Columbus (TIF)	\$650k from Powell in 2023 (TIF) Remainder OSU and County (TIF)	32.5% - OSU except \$1.25M cap - OSU for roundabout Remainder to Dublin
Tax Increment Financing	Yes, existing TIF on nearby parcels	Yes, existing Powell TIF on nearby parcels Yes, new County TIF on OSU parcel and parcels to the north	No

Additional details on these economic development deals can be found under each locations heading.

OSU – Columbus (Hamilton Road)

The Columbus project is 31 acres for \$11 million, or \$354,839 per acre. Columbus’ relationship with OSU is complicated making analysis of individual economic development deals difficult. Depending on a project’s location, such as OSU East where neighborhood revitalization is a focus area for the city and the medical center, Columbus’ offer may include some type of financial or partnership assistance for a project while offering nothing for the next.

For Hamilton Road, they agreed to 50%/50% split of the cost for a few small infrastructure projects including turn lanes and utility extensions. Because there is an existing TIF near the site, Columbus will use TIF dollars to pay for its share. The existing TIF is generating sufficient revenue due to the Big Lots Headquarters, a hotel and some other office buildings. There is no payroll-related incentive for this project, but previous economic development agreements for main campus projects have included that type of incentive.

OSU - Powell

OSU bought the 30-acre parcel for \$8 million, or \$266,666 per acre from a private land owner.

Project overview (taken from the development text):

“The initial phase of the project is anticipated to include an ambulatory care facility, medical office space, and related uses. The term “ambulatory care facility” is expansive and is not simply defined, but can generally be described as being a facility where outpatient medical procedures, testing, and treatment are provided in addition to traditional physician consultations. The first phase is anticipated to include approximately 200,000 square feet of space from which these uses will operate. One or more future phases could expand the first phase by up to another 225,000 square feet and would include additional medical and related facilities. The first phase of development alone is estimated to include 500 jobs with substantial average salaries, and future expansion would significantly add to this total.”

The payroll incentive is 50% of Powell’s income tax of 0.75% paid by employees of the medical facilities will be paid back to OSU over a 15-year period. There is no cap on these payments annually or in total. The incentive will begin until the first year following the date when at least \$25 million in payroll is located on the property. That would equal a minimum \$93,750 annual payment x 15 years = \$1,406,250 in incentives. Assuming 2.5% annual payroll growth, the total payment could be closer to \$1,681,118. OSU will also receive 100% of the income taxes paid by temporary construction employees for an 18-month period beginning on the first day income taxes are collected from those employees on site.

Under the agreement, Powell, Delaware County and OSU will share the estimated \$900,000 in sanitary sewer system installation costs. Relative to these costs, the city’s contribution will be capped at \$300,000, OSU will be capped at \$250,000 and the County will be responsible for the remainder. The sewer installation will be required until the second phase of the medical campus is ready to be constructed, as there are sufficient sewer services available already for the first phase.

The infrastructure costs associated with the project will be paid from from TIF funds by Powell and Delaware County. The city will reimburse OSU \$650,000 for street infrastructure costs for access roads on Sawmill Parkway and Home Road. These costs along with the sewer installation costs will be paid for with funds from the Sawmill Parkway TIF. This TIF already exists on nearby parcels and does not include the OSU parcel. The street infrastructure incentive will not be required to be paid until 2023 at the earliest, when the appropriate TIF funds will be available. Additionally, Delaware County also created a 10 year, 75% TIF district on the OSU parcel, and parcels north, to pay for its portion of sewer and roadways in the area.

OSU - Dublin

The purchase price for the property is \$3,215,000 or \$94,559/acre. Dublin purchased this property for around \$3,026,000.

It is expected that the Ohio State University Wexner Medical Center project will include the creation of approximately 350 new employment opportunities with a projected payroll in excess of \$50 million annually within the first 10 years of operation and the retain of approximately 60 existing full-time equivalent jobs and \$6 million in annual payroll.

The development agreement includes a proposed incentive is a 15% performance incentive for 10 years on net new withholdings with total payments capped at \$1.1 million total

In accordance with Dublin's policy which requires developers to contribute towards the cost of related public infrastructure improvements, OSU will also be responsible for thirty-two and one-half percent (32.5%) of the actual cost including design, land acquisition as allocated only for the portions of such land necessary for the right-of-way for the Realignment of Shier Rings Road, utility relocation and construction of the public improvements as shown in the table below:

List of Public Improvement and Estimated Cost Contribution			
Type of Cost	Total Estimated Cost	OSU Estimated Cost (based on 32.5% contribution)	Dublin Estimated Cost
Shier-Rings Road Realignment	\$10,751,838**	\$3,494,347	\$7,257,491
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**Preliminary estimated costs include design, land acquisition, construction and utility relocation.

In addition to the public improvements above, Dublin will proceed with a project to construct a roundabout at the intersection of Avery Road and Shier-Rings Road to support traffic needs of the project and anticipated future development in the West Innovation District. In consideration, OSU shall contribute \$1,250,000 to the construction of the roundabout.

RECORD OF ORDINANCES

BARRETT BROTHERS - DAYTON, OHIO

Form 6220S

Ordinance No. 08-19

Passed _____, _____

AN ORDINANCE AUTHORIZING THE CONVEYANCE OF CERTAIN REAL PROPERTY AND THE PROVISION OF CERTAIN INCENTIVES TO THE OHIO STATE UNIVERSITY TO INDUCE IT TO ESTABLISH A COMPREHENSIVE AMBULATORY MEDICAL FACILITY WITHIN THE CITY; AND AUTHORIZING THE EXECUTION OF A REAL ESTATE PURCHASE AND SALE CONTRACT, A PROPERTY RECONVEYANCE ESCROW AGREEMENT AND AN ECONOMIC DEVELOPMENT AGREEMENT.

WHEREAS, consistent with its Economic Development Strategy (the "*Strategy*") approved by Dublin City Council Resolution No. 07-94 adopted on June 20, 1994, and the updated Strategy approved by Dublin City Council Resolution No. 30-04 adopted on July 6, 2004, the City desires to encourage development and create and preserve jobs and employment opportunities within the City; and

WHEREAS, The Ohio State University ("*OSU*") desires to develop a comprehensive ambulatory medical facility of not less than 225,000 sq. ft. in size which is anticipated to include a comprehensive range of outpatient services and spaces, inclusive of conference and education spaces, medical and surgical specialty clinics, complementary testing and treatment services, and four ambulatory surgical operating rooms (the "*Project*") within the City; and

WHEREAS, the City has determined that the development and operation of the Project will be compatible with and an enhancement to Dublin's medical, biosciences and healthcare services industries as envisioned in Dublin's Economic Advancement Zone; and

WHEREAS, this Council has determined that it is necessary and appropriate and in the best interests of the City to convey certain real property and provide certain economic development incentives to OSU, as described in the proposed Real Estate Purchase and Sale Contract, Property Reconveyance Escrow Agreement and Economic Development Agreement; and

WHEREAS, this Council has determined to convey certain real property and offer the economic development incentives, the terms of which are set forth in substantially final forms of Real Estate Purchase and Sale Contract, the Property Reconveyance Escrow Agreement and Economic Development Agreement, all presently on file in the office of the Clerk of Council, to induce OSU to develop and operate the Project within the City, which will result in the creation of new jobs and employment opportunities, thereby improving the economic welfare of the people of the State of Ohio and the City, all as authorized in Article VIII, Section 13 of the Ohio Constitution;

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 Real Estate Purchase and Sale Contract, the Property Reconveyance Escrow Agreement and the Economic Development Agreement, each by and between the City and OSU, and each in the form presently on file with the Clerk of Council, respectively providing for, among other things, the conveyance of certain real property to OSU and the provision of certain economic development incentives to OSU, all in consideration for OSU's agreement to develop and operate the Project within the City, which will result in the creation of new jobs and employment opportunities, are each hereby approved and authorized with changes therein not inconsistent with this Ordinance and not substantially adverse to this City and which shall be approved by the City Manager. The City Manager, for and in the name of this City, is hereby authorized to execute the Real Estate Purchase and Sale Contract, the Property Reconveyance Escrow Agreement and the Economic Development Agreement, provided further that the approval of changes thereto by that official, and their character as not being substantially adverse to the City, shall be evidenced

RECORD OF ORDINANCES

Ordinance No. 08-19

Page 2 of 2

conclusively by the execution thereof. This Council further authorizes the City Manager, for and in the name of the City, to execute any amendments to these agreements, which amendments are not inconsistent with this Ordinance and not substantially adverse to this City.

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

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

Section 4. This Ordinance shall be in full force and effect on the earliest date permitted by law.

Signed:

Mayor - Presiding Officer

Attest: _____
Clerk of Council

Passed: _____, 2019

Effective: _____, 2019

ECONOMIC DEVELOPMENT AGREEMENT

by and between

CITY OF DUBLIN, OHIO

and

THE OHIO STATE UNIVERSITY

relating to

**THE OHIO STATE UNIVERSITY WEXNER MEDICAL CENTER
OUTPATIENT CARE DUBLIN**

dated

_____, 2019

ECONOMIC DEVELOPMENT AGREEMENT

THIS ECONOMIC DEVELOPMENT AGREEMENT (the “*Agreement*”) is made and entered into this ___ day of _____, 2019 (the “*Effective Date*”), by and between the CITY OF DUBLIN, OHIO (“*Dublin*”), a municipal corporation duly organized and validly existing under the Constitution and the laws of the State of Ohio (the “*State*”) and its Charter, and THE OHIO STATE UNIVERSITY (“*OSU*” and collectively with Dublin, the “*Parties*”), an instrumentality of the State on behalf of its Wexner Medical Center, under the circumstances summarized in the following recitals (the capitalized terms not defined in the recitals are being used therein as defined in Article I hereof).

RECITALS:

WHEREAS, consistent with its Economic Development Strategy (the “*Strategy*”) approved by Dublin City Council Resolution No. 07-94 adopted on June 20, 1994, and the updated strategy approved by Dublin City Council Resolution No. 30-04 adopted on July 6, 2004, Dublin desires to encourage development and provide for the creation of employment opportunities within Dublin; and

WHEREAS, OSU desires to develop an ambulatory care medical facility within Dublin, which may be developed in one or more phases; and

WHEREAS, Dublin is the owner of certain parcels of real property located in Dublin (with those parcels collectively referred to herein as the “*Property*” and which are generally depicted on Exhibit A attached hereto and incorporated herein by reference); and

WHEREAS, the initial phase of OSU’s proposed development on the Property is anticipated to be a comprehensive ambulatory medical facility not less than 225,000 Sq. Ft. in size (“*Phase I*” or the “*Project*”) which is anticipated to include a comprehensive range of outpatient services and spaces, inclusive of conference and education spaces, medical and surgical specialty clinics, complementary testing and treatment services, and four ambulatory surgical operating rooms; and

WHEREAS, OSU presently expects to construct additional medical facilities on the Property, the scope and timing for which remain undefined at this time (“*Phase II*”); and

WHEREAS, OSU expects that the Project will bring substantial economic and social benefits to Dublin, including the creation of approximately 350 new employment opportunities with a projected payroll in excess of \$50 million annually within the first 10 years of operation of the Project and the retention of approximately 60 existing full-time equivalent jobs and approximately \$6 million in annual payroll; and

WHEREAS, Dublin has determined that the development and operation of the Project will be compatible with and an enhancement to Dublin’s medical, biosciences and healthcare services industries as envisioned in Dublin’s Economic Advancement Zone (the “*EAZ*”); and

WHEREAS, the Parties have determined that their respective strategic visions are uniquely aligned such that new and additional health care delivery and economic development capacities will be realized for Dublin, the central Ohio region and the State; and

WHEREAS, the Parties each acknowledge that the development of the Project will create jobs and employment opportunities and stimulate medical development within Dublin; and

WHEREAS, Dublin has, in consideration of OSU's agreement to develop the Project and other consideration, determined to convey the Property to OSU in accordance with the terms of that certain Real Estate Purchase and Sale Contract between the Parties which is of even date herewith (the "*Purchase Contract*"); and

WHEREAS, Dublin, by passage of Ordinance No. ___-19 on _____, 2019 (the "*Dublin Authorizing Legislation*") by its City Council, has determined that it is necessary and appropriate and in the best interests of Dublin to convey the Property to OSU and construct the Public Improvements, all of which will create jobs and employment opportunities and improve the economic welfare of the people of the State of Ohio and Dublin as authorized in Article VIII, Section 13 of the Ohio Constitution; and

WHEREAS, OSU, by passage of Resolution No. ___-19 on February 22, 2019 (the "*OSU Resolution*") by the Board of Trustees of The Ohio State University, has determined that it is necessary and appropriate and in the best interests of OSU to, in accordance with the agreements between the parties, acquire the Property from Dublin for the purpose of constructing the Project, which will facilitate the creation of jobs and employment opportunities and improve the economic welfare of the people of the State of Ohio and Dublin as authorized in Article VIII, Section 13 of the Ohio Constitution; and

WHEREAS, the Parties have determined to enter into this Agreement to induce OSU to proceed with development of the Project, thereby creating jobs and enhancing the delivery of medical services within Dublin;

NOW, THEREFORE, in consideration of the foregoing, the promises contained herein, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Parties covenant, agree and obligate themselves as follows:

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 shall 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:

“*Actual Withholdings*” shall have the meaning set forth in Section 6.2(d).

“*Affiliated OSU Entity*” or “*Affiliated OSU Entities*” shall mean any entity (i) listed on **Exhibit F** or (ii) any entity which is controlled by or under common control with OSU and/or an Affiliated OSU Entity and, “controlled by” or “under common control with” will refer to the possession, directly or indirectly, of the legal power to direct or cause the direction of the management and policies of an entity, whether through the exercise of, or the ability to exercise, voting power or by contract.

“*Agreement*” means this Economic Development Agreement by and between Dublin and OSU and dated as of the Effective Date.

“*Annual Incentive Payment*” shall have the meaning set forth in Section 6.2(d).

“*City Engineer*” means the City Engineer of Dublin.

“*City Manager*” means the City Manager of Dublin.

“*Cost*” means the actual direct third-party design and construction cost incurred by Dublin to provide the Public Improvements listed in Section 5.2(d), as well as all Dublin review fees for such Public Improvements. Notwithstanding the foregoing, “Cost” shall not include expenses incurred by Dublin employees related to a Public Improvement.

“*Delay*” means the failure by Dublin to complete Public Improvement necessary for OSU to commence its Phase I construction or for the Phase I facility to commence operations in accordance with the terms and time periods contained herein.

“*Director of Law*” means the Director of Law of Dublin.

“*Dublin*” means the City of Dublin, Ohio.

“*Dublin City Code*” means, collectively, Dublin’s codified ordinances.

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

“*Employees*” means only those individuals employed by OSU or an Affiliated OSU Entity, and working within the City on the Property. For purposes of this Agreement, the payroll

withholding taxes of any person employed by an Affiliated Entity which is not listed on **Exhibit F** shall not be included in the computations described in Section 6.2 until such time as **Exhibit F** shall have been revised in writing by OSU to include the name of the Affiliated OSU Entity and that entity's Federal Employer Identification Number, and such revision shall have been approved in writing by Dublin, which approval shall not be unreasonably conditioned, delayed or withheld.

"Escrow Agent" means the Title Company, as defined in the Purchase Contract.

"Improvement" shall have the meaning set forth in Ohio Revised Code Section 5709.40(A)(4), as such provision may be hereafter amended from time to time.

"Nontax Revenues" means, collectively, all moneys of Dublin which are not moneys raised by taxation, to the extent available for such purposes, including, but not limited to the following: (i) grants from the United States of America and the State, (ii) payments in lieu of taxes now or hereafter authorized to be used for the purposes by State statute, (iii) fines and forfeitures which are deposited in Dublin's General Fund, (iv) fees deposited in Dublin's General Fund from properly imposed licenses and permits, (v) investment earnings on Dublin's General Fund and which are credited to Dublin's General Fund, (vi) investment earnings of other funds of Dublin that are credited to Dublin's General Fund, (vii) proceeds from the sale of assets which are deposited in Dublin's General Fund, (viii) rental income which is deposited in Dublin's General Fund and (ix) gifts and donations.

"Notice Address" means:

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

copy to: Jennifer D. Readler, Esq.
Frost Brown Todd LLC
10 West Broad Street – Suite 2300
Columbus, Ohio 43215

as to OSU: The Ohio State University
Planning and Real Estate
1534 North High Street
Columbus, OH 43201
Attn: Director of Real Estate

copy to: The Ohio State University
Office of Legal Affairs
1590 North High Street, Suite 500
Columbus, OH 43201
Attn: General Counsel

and

Aaron L. Underhill, Esq.
Underhill & Hodge LLC
8000 Walton Parkway, Suite 260
New Albany, Ohio 43054

“OSU” means The Ohio State University, on behalf of its Wexner Medical Center, an instrumentality of the State.

“Property” as defined in the third Whereas Clause of this Agreement.

“Property Closing” means the conveyance of the Property to OSU by delivery of the Property Deed by Dublin, and the payment of the Property Purchase Price as defined in the Purchase Contract by OSU to Dublin.

“Property Closing Date” means the date on which the Property Closing occurs.

“Property Deed” means the deed or deeds serving to convey ownership of the Property from Dublin to OSU, as contemplated in the Purchase Contract.

“Property Development Requirements” shall have the meaning attributable to it in the Property Reconveyance Escrow Agreement.

“Property Reconveyance Deed” shall mean a governor’s deed executed by the Governor of the State and as described in Section 4.2(a).

“Property Reconveyance Escrow Agreement” shall have the meaning set forth in Section 4.2(a).

“Public Improvements” means, collectively, the public infrastructure improvements listed in Section 5.2(d)(i)-(iv), and further depicted on Exhibit B which is attached hereto and incorporated herein by reference.

“Purchase Contract” shall mean that certain Real Estate Purchase and Sale Contract between the Parties pursuant to which OSU is to acquire the Property, of even date herewith.

“Roundabout” shall have the meaning as set forth in Section 5.3(a) hereof.

“Roundabout Contribution” shall have the meaning as set forth in Section 5.3(b) hereof.

“Service Payments” shall have the meaning as described in Ohio Revised Code Section 5709.42, as such provision may be hereafter amended from time to time.

“State” means the State of Ohio.

“Target Withholdings” shall have the meaning set forth in Section 6.2(e).

“*TIF Exemption*” shall have the meaning set forth in Section 7.2.

“*TIF Ordinance*” shall have the meaning set forth in Section 7.2.

“*TIF Statute*” means Sections 5709.40 through 5709.43 of the Ohio Revised Code and those sections as each may be amended from time to time.

Section 1.3 **Interpretation.** Any reference in this Agreement to Dublin or OSU or to any officers of Dublin or OSU 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 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.

This Agreement shall not be construed more strictly against a Party by virtue of the fact that a contract may be more strictly construed against the Party preparing the contract, it being understood and agreed that the Parties have equally negotiated the provisions hereof and contributed substantially and materially to the preparation of this Agreement.

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 sentence 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.

(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 shall cooperate to provide for the conveyance of the Property, facilitate the design and construction of the Project on the Property and the construction and installation of the Public Improvements, all in accordance with the terms as set forth in this Agreement and in the Purchase Contract.

Section 2.2 Term of Agreement. This Agreement shall become effective as of the Effective Date and shall continue 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 Recordation of Agreement. A Memorandum of Economic Development Agreement, in the form attached hereto and incorporated herein by reference as Exhibit C, shall be filed with the Recorder of Franklin County, Ohio for recordation in the official records of Franklin County, Ohio as soon as practicable following the Effective Date for the purpose of providing notice of the existence of this Agreement and its applicability to the Property. OSU shall pay any costs associated with the recording of the Memorandum of Economic Development Agreement. OSU shall, promptly following such recordation, provide, without charge, photocopies of the recorded and date-stamped Memorandum of Economic Development Agreement to Dublin.

(END OF ARTICLE II)

ARTICLE III

REPRESENTATIONS AND COVENANTS OF THE PARTIES

Section 3.1 Representations and Covenants of Dublin. Dublin 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 its 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 Dublin 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 Dublin, that execution, delivery and performance do not and will not violate or conflict with any provision of law applicable to Dublin, including its Charter, and do not and will not conflict with or result in a default under any agreement or instrument to which Dublin 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 Dublin.

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

(f) The Dublin Authorizing Legislation has been duly passed and is in full force and effect.

Section 3.2 Representations and Covenants of OSU. OSU represents and covenants that:

(a) It is an instrumentality of the State.

(b) To its 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 OSU 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. The execution, delivery and performance do not and will not violate or conflict with any provision of law applicable to OSU, and do not and will not conflict with or result in a default under any agreement or instrument to which OSU 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 OSU.

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

(f) The OSU Resolution has been duly adopted and is in full force and effect.

(END OF ARTICLE III)

ARTICLE IV

CONVEYANCE AND RECONVEYANCE OF PROPERTY

Section 4.1 Conveyance of the Property to OSU. The Parties agree that the Property shall be conveyed to OSU in accordance with the Purchase Contract. It is hereby agreed that, in the event that the Purchase Contract is terminated for any reason, then such termination shall result in the automatic, simultaneous termination of this Agreement, unless otherwise agreed to in writing between the parties, and any amounts paid by OSU to Dublin for OSU's Reimbursement and/or the Roundabout Contribution shall be promptly refunded to OSU, except in the event that the Purchase Contract is terminated due to an OSU (Buyer) default, in which case Dublin shall retain any portion of the OSU's Reimbursement paid by OSU with respect to engineering/design contracts and shall promptly return all other portions of the OSU Reimbursement to OSU. Further, notwithstanding anything to the contrary contained herein, in the event that the Property Closing does not occur for any reason (except for an OSU default as set forth above) or Dublin exercises its rights under the Property Reconveyance Agreement to record the Property Reconveyance Deed, then any amounts paid by OSU to Dublin for OSU's Reimbursement and the Roundabout Contribution shall be promptly refunded to OSU.

Section 4.2 Form of Reconveyance Deed.

(a) Contemporaneous to the delivery by Dublin of the Property Deed (as defined in Paragraph 10 of the Purchase Contract) to OSU at the Closing (as such term is defined in the Purchase Contract), OSU shall also cause the execution and delivery to the Escrow Agent traditional real estate transfer documents, including, without limitation, a Property Reconveyance Deed duly executed by the Governor of the State of Ohio and other required parties which, if and when it is released to Dublin from escrow, shall reconvey to Dublin good and marketable fee simple title to the Property in accordance with, and subject to all conditions, covenants, and restrictions set forth or referred to herein. The Property Reconveyance Deed shall be held by and released by the Escrow Agent in accordance with terms of an escrow agreement in a form that is substantially similar to that which is attached hereto and incorporated by reference as Exhibit E (the "*Property Reconveyance Escrow Agreement*").

(b) In the event that the Property Reconveyance Deed is recorded, then Dublin specifically agrees to and acknowledges the following:

IT IS UNDERSTOOD AND AGREED THAT OSU IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESSED OR IMPLIED, WITH RESPECT TO THE PROPERTY – WHICH SHALL SPECIFICALLY INCLUDE ANY IMPROVEMENTS WHICH MAY BE IN THE PROCESS OF BEING CONSTRUCTED THEREON - INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OR REPRESENTATIONS AS TO HABITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, ZONING, TAX CONSEQUENCES, LATENT OR PATENT PHYSICAL OR ENVIRONMENTAL CONDITIONS, UTILITIES, VALUATION, COMPLIANCE OF THE PROPERTY WITH GOVERNMENTAL LAWS, OR ANY OTHER MATTER OR THING REGARDING THE PROPERTY. DUBLIN ACKNOWLEDGES AND AGREES, THAT UPON CLOSING OF THE

RECONVEYANCE, OSU SHALL SELL AND CONVEY TO DUBLIN, AND DUBLIN SHALL ACCEPT THE PROPERTY WHICH SHALL INCLUDE ALL IMPROVEMENTS, "AS IS, WHERE IS, WITH ALL FAULTS", EXCEPT TO THE EXTENT OTHERWISE EXPRESSLY PROVIDED FOR IN THIS AGREEMENT. DUBLIN ACKNOWLEDGES THAT DUBLIN HAS SPECIFICALLY REQUIRED THE RECONVEYANCE AS A REMEDY UNDER THIS AGREEMENT AND WAIVES ANY CLAIM IT MAY HAVE AGAINST OSU RELATED TO THE MATTERS ABOVE.

Section 4.3 **Right of First Offer.** Notwithstanding anything to the contrary herein or in the Purchase Contract, after the Property Closing, in the event that OSU desires to sell, convey or otherwise transfer its fee simple interest or any other ownership interest in all or any portion of that portion of the Property that OSU doesn't use for its purposes, as determined by OSU in its sole discretion (the "*OSU ROFO Property*") (except to any Affiliated OSU Entity), or (b) leases all or any portion of the OSU ROFO Property (except to any Affiliated OSU Entity), then OSU shall first provide written notice of such intent to Dublin ("*OSU ROFO Notice*") describing the material business terms that OSU is willing to accept. Upon receipt of the OSU ROFO Notice, Dublin shall have the right to acquire or lease the portion of the OSU ROFO Property that OSU desires to sell or lease, as the case may be; it being acknowledged that, in the event of a sale to Dublin, it shall be at the same price per acre that OSU paid for the Property under the terms of the Purchase Contract. Dublin shall have ninety (90) days after receipt of the OSU ROFO Notice to inform OSU in writing whether it intends to acquire or lease the OSU ROFO Property, as the case may be. If Dublin elects to move forward, then the Parties shall enter into a written purchase and sale agreement or lease agreement, as the case may be, not later than thirty (30) days after Dublin notifies OSU of its intent; Subject to those conditions which OSU must meet as an instrumentality of the State in order to so sell or lease the OSU ROFO Property, the closing of such purchase and sale or lease shall take place no later than one hundred twenty (120) days after the full execution and delivery of such agreement. In the event Dublin does not timely respond to the OSU ROFO Notice as provided herein, then Dublin shall be deemed to have waived its right with respect to the OSU ROFO Property provided in this Section 4.3, and OSU may proceed to sell or lease the OSU ROFO Property; provided, however, that if an agreement for such sale or lease has not been fully executed and delivered within one hundred eighty (180) days after Dublin's waiver, then Dublin's rights provided in this Section 4.3 shall be reinstated with respect to the OSU ROFO Property, and any subsequent sale or lease of the OSU ROFO Property shall be subject to Dublin's rights. Dublin shall have the right to record an instrument reasonably acceptable to OSU in the Office of the Franklin County, Ohio Recorder that describes the rights provided in this Section 4.3. Notwithstanding the foregoing, in no event shall easements, restrictive covenants or other such agreements required in connection with OSU's development of the Project be deemed to be prohibited transfers for purposes of this Section 4.3, and Dublin specifically acknowledges OSU's right to enter into same following Property Closing.

Section 4.4 **Provision Relating to Zoning.** OSU acknowledges that the Property is zoned within the EAZ. OSU intends to file a rezoning/preliminary development plan application with Dublin which requests a PUD, Planned Unit Development Plan zoning classification for the Property. OSU shall proceed with diligence so that OSU shall be able to file the relevant rezoning/preliminary development plan applications with Dublin as promptly as possible following the Effective Date.

(END OF ARTICLE IV)

ARTICLE V

DEVELOPMENT OF THE PROJECT AND THE RELATED PUBLIC IMPROVEMENTS

Section 5.1 Project and Related Infrastructure.

(a) **OSU-Dublin Cooperation To Achieve Schedule “Targets”.** OSU and Dublin agree to use their collective best efforts (i) to cause actions related to the authorization of the transactions contemplated by the Purchase Contract and this Economic Development Agreement by the appropriate OSU and Dublin authorities to be taken promptly and (ii) to commence design with all reasonable dispatch following the Effective Date and to continue with the construction of the Project as outlined below, the Private Infrastructure and the Public Improvements in accordance with the schedule set forth in **Exhibit D** attached hereto. Promptly following the conveyance by Dublin of the Property to OSU, OSU shall proceed in good faith and with all reasonable dispatch to design and construct the Project for the purpose of opening and operating the Project on or about October 1, 2022 (“*Estimated Occupancy Date*”).

(b) **Construction of Infrastructure Related to Site Development.** Except as otherwise set forth herein, OSU will be solely responsible for paying the cost of and constructing onsite infrastructure improvements within the Property which are necessary to develop the Project including, but not limited to (i) appropriate storm water management measures to serve the Property, (ii) service connections to the public sanitary sewer trunk line and the public water distribution line to be constructed by Dublin within the relocated Shier-Rings Road right of way; (iii) improvements necessary to accommodate access drives and parking, and (iv) access to Dublin/OARnet if desired by OSU. OSU and Dublin will cooperate to coordinate the design and construction of the Private Infrastructure described in this subsection and the Public Improvements to which it is connected, including, but not limited to coordinating engineering, design and timing of construction and providing reciprocal cross-easements between the Private Infrastructure and the Public Improvements.

(c) **Pro-rata Contribution for Public Improvement Cost.** OSU acknowledges that Dublin has adopted a policy which requires developers to contribute towards the cost of related public infrastructure improvements. In connection with the Project, the Parties have agreed that OSU will be responsible for, and will contribute to, Dublin an amount equal to Thirty-Two and One-Half Percent (32.5%) of the actual Cost (including design, land acquisition as allocated only for the portions of such land necessary for the right-of-way for the Realignment of Shier Rings Road, utility relocation, and construction) of the Public Improvements listed in Section 5.2(d)(i)-(iv), and further elaborated on **Exhibit B** attached hereto (“*OSU’s Reimbursement*”). Notwithstanding the foregoing, the parties acknowledge and agree that Dublin shall be responsible for all other costs and expenses in order to complete the aforementioned Public Improvements. Upon the full execution and delivery of a contract for a Cost that will be part of OSU’s Reimbursement, OSU shall pay to Dublin fifty (50%) percent of the OSU contribution for such contract. The remaining fifty (50%) percent of OSU’s contribution obligation for such contract shall be paid to Dublin within ten (10) business days of delivery to OSU of a certification of substantial completion, signed by Dublin and the consultant/contractor, evidencing the substantial completion of the work associated with such contract. A final reconciliation of the Costs for the

Public Improvements will be performed by Dublin upon the final completion and acceptance of the Public Improvements with any outstanding amounts due to Dublin within 60 days of such reconciliation. In the event of any overage paid by OSU, then Dublin will refund the appropriate amount due to OSU within 60 days of the reconciliation. All Public Improvements shall be bid and performed by Dublin on an "open-book" basis with OSU having access to Cost information. Throughout the construction process, OSU shall have access to all contractor bids, all actual construction costs, and all other costs associated with OSU's Reimbursement. Dublin shall use commercially reasonable efforts to complete all Public Improvements in a manner that will not exceed the amounts set forth on **Exhibit B**.

(d) **Traffic Impact Study ("TIS")**. OSU has commissioned a Traffic Impact Study ("TIS"), prepared by Carpenter Marty, to identify and assess the traffic needs in connection with the development of the Property. OSU and Dublin shall enter into a Memorandum of Understanding regarding the scope for the TIS pertaining to the development of the Project. The TIS shall be reviewed and approved by the City Engineer based on the MOU.

(e) **Compliance with Applicable Laws**. In prosecuting the development of the Project and in performing its obligations under this Agreement, OSU shall comply with, and cause all of its employees, agents, contractors and consultants to comply with, all applicable federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of any court, board, agency, commission, office or other authority of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city or otherwise) whether now or hereafter in existence affecting the Property or any part thereof, or the construction, use, alteration or operation thereof, or any part thereof, whether now or hereafter enacted and in force, and all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to OSU, at any time in force affecting the Property or any part thereof.

Section 5.2 Construction of Public Improvements.

(a) **General**. The Parties acknowledge and agree that the Public Improvements will enhance access to the Property and expedite development of the Project. Based upon Section 2.1, subject to the terms and conditions of this Agreement and in consideration of OSU's agreements set forth herein, Dublin agrees, (i) to finance, acquire and construct the Public Improvements (subject to any changes required by the City Engineer) with all reasonable dispatch and at such time(s) as will be necessary to enable Phase I of the Project to commence its operations not later than the Estimated Occupancy Date, and, thereafter, and (ii) to operate and maintain those Public Improvements in good condition. OSU shall have the right to review and approve the plans and specifications at approximately 30% and 60% of design completion for the Public Improvements and the Roundabout, such approval not to be unreasonably withheld. With respect to the Public Improvement set forth in Section 5.2(c)(iii) and the Roundabout, a conceptual rendering of such items are attached hereto as **Exhibit B-1**. OSU shall provide written review comments within fourteen (14) days of receipt of the 30% and 60% plans and specifications. If no comments are received within fourteen (14) days, then the submission is deemed approved and design will proceed. OSU's approval of the plans and specification shall not be deemed a representation or warranty of any kind that the same satisfy the requirements or standards of any governmental

authority having jurisdiction thereof or otherwise suitable for the purposes for which they were designed. Dublin shall consult with OSU during the construction bidding and contractor selection process.

(b) **Public Infrastructure Plan.** Prior to Dublin's conveyance of the Property to OSU, Dublin and OSU shall agree upon a Public Infrastructure Plan for the Property which identifies (i) public street improvements and other public infrastructure to be constructed on the Property and (ii) OSU's planned improvements so that the public infrastructure will provide adequate and efficient service for the Project. At Dublin's option, Dublin shall exclude from its conveyance of the Property (a) fee simple title for the public rights of way, free and clear of liens, encumbrances or other title exceptions except those existing during Dublin's ownership of the Property or as otherwise contemplated herein or in the Purchase Contract and (b) easements (in such forms and locations which are mutually satisfactory to Dublin and OSU) as Dublin may require for Public Improvements not located within public rights of way. Any such easements shall enable Dublin to carry out the construction, operation, inspection, maintenance, repair, improvement, and replacement of the Public Improvements. Dublin may also reserve temporary construction easements on the Property as are reasonably necessary to enable Dublin to construct the Public Improvements. The location and terms of the public rights of way and easements shall be mutually satisfactory to Dublin and OSU.

(c) **Public Improvements.** Dublin shall pay, or cause to be paid, all costs incurred in connection with the financing, acquisition, construction, improvement and maintenance of the Public Improvements. Except as otherwise provided in this Agreement, OSU shall have no responsibility with respect to the financing, acquisition, construction, improvement and maintenance of the Public Improvements.

(d) **List of Public Improvements.** Dublin agrees that it shall construct, or cause the construction of the following Public Improvements to facilitate the construction of the Project:

(i) **Cosgray Ditch Relocation.** Relocation of Cosgray Ditch as depicted on **Exhibit B**, with such other particulars relating thereto as shall be solely determined by Dublin. Dublin shall prepare, file and pursue approval of all necessary permits which are required to be obtained from any local, state, and/or federal government, department, and/or agency in order to achieve the desired relocation of Cosgray Ditch. Dublin shall make best efforts to obtain such approvals no later than March 2020 and shall promptly provide OSU with a copy of all such permits once received. Dublin shall, subject to Force Majeure, commence and diligently pursue the relocation of Cosgray Ditch in order that such relocation is substantially complete and operational on or before October 2020.

(ii) **Dublink/OARNet Connection.** Construction of Dublink conduit and fiber optics to the boundary of the Property with the approximate termini depicted on **Exhibit B**, with such particulars relating to design and construction as shall be solely determined by Dublin and approved by OSU to the extent such particulars may affect OSU's use of OARNet. Such construction will provide OSU with access to OARNet. OSU will be responsible for the cost and the construction required to extend any fiber optic lateral(s) from the terminus of Dublin's

construction to the Project in order to obtain its own connectivity to the OARNet. OSU agrees that all splicing of the OSU fiber optics to the Dublin fiber optics will be performed by Dublin's designee at OSU's expense.

(iii) **Realignment of Shier-Rings Road.** Relocation of existing Shier-Rings Road to the approximate alignment depicted on **Exhibit B** ("*Realignment Shier-Rings Road*"). Dublin agrees, subject to Force Majeure, and the timely dedication of any required right-of-way by OSU, to commence on or before October 1, 2020 and diligently pursue construction of the Realignment of Shier Rings Road in order that such construction is substantially complete and operational on or before May 1, 2022. Notwithstanding anything to the contrary contained herein, in the event Dublin is delayed in so commencing on or before October 1, 2020, then the Construction Start Date (as such term is defined in the Property Reconveyance Escrow Agreement) shall be extended for a like amount of time.

(iv) **Water and Sanitary Trunk Lines.** Extension of an existing public water distribution line and sanitary sewer trunk line to the boundary of the Property with the approximate termini depicted on **Exhibit B**, with such particulars relating to design and construction as shall be reasonably determined by Dublin, provided, however, that such lines shall be constructed with a size and capacity to serve the Project. Dublin agrees, subject to Force Majeure, and the timely dedication of any required right-of-way by OSU, to commence and diligently pursue extension of the existing public water distribution line and sanitary sewer trunk line in order that such extension is substantially complete and provide for water and sanitary sewer service to the Property on or before the Estimated Occupancy Date.

OSU agrees that it will be solely responsible for the cost of providing water and sanitary sewer service lines from the Project to the extended water distribution line and sanitary sewer trunk line, respectively, as well as the payment of any other fees, including but not limited to tap fees, to access that water distribution line and sanitary sewer trunk line.

In the event of a Delay and such Delay occurs prior to OSU's Construction Start Date (as such term is defined in the Property Reconveyance Escrow Agreement), then OSU's Construction Start Date shall be extended by a like amount of time and all time periods on **Exhibit D** shall be extended by a like amount of time. In the event of a Delay and such Delay occurs after OSU's Construction Start Date (as such term is defined in the Property Reconveyance Escrow Agreement), then all time periods on **Exhibit D** shall be extended by a like amount of time.

Section 5.3 Avery Road & Shier Rings Road Roundabout. (a) Dublin shall pay, or cause to be paid, all costs incurred in connection with the financing, acquisition, construction, improvement and maintenance of a roundabout at Avery Road & Shier Rings Road and related improvements (collectively, "*Roundabout*"), which such Roundabout shall be constructed and operational no later than October 2023. Notwithstanding the foregoing, Dublin shall use its best efforts to have the Roundabout constructed and operational no later than Estimated Occupancy Date. In the event that Dublin is unable to have the Roundabout constructed and operational by the

Estimated Occupancy Date, then Dublin agrees to make reasonable accommodations to provide access to the Project from Avery-Muirfield Drive until such time as it constructed and operational.

(b) OSU shall contribute a total not to exceed One Million Two Hundred Fifty Thousand and 00/100 Dollars (\$1,250,000) ("*Roundabout Contribution*") as a contribution to the construction of the Roundabout. Upon the full execution and delivery of a contract for construction of the Roundabout, OSU shall pay to Dublin fifty (50%) percent of the portion of the Roundabout Contribution for such contract. The remaining fifty (50%) percent of the Roundabout Contribution obligation for such contract shall be paid to Dublin within ten (10) business days of delivery to OSU of a certification of substantial completion, signed by Dublin and the contractor, evidencing the substantial completion of the work associated with such contract. A final reconciliation of the Costs for the Roundabout will be performed by Dublin upon the final completion and acceptance of the Roundabout with any outstanding amounts due to Dublin within 60 days of such reconciliation. In the event of any overage paid by OSU, then Dublin will refund the appropriate amount due to OSU within 60 days of the reconciliation. The Roundabout shall be bid and performed by Dublin on an "open-book" basis with OSU having access to all cost information. Throughout the construction process, OSU shall have access to all contractor bids, all actual construction costs, and all other costs associated with the Roundabout Contribution. At Dublin's election, it may use the Roundabout Contribution when received for the US 33/Post Road interchange improvements. Such election shall not release Dublin from its obligation to construct the Roundabout.

Section 5.4 Provision of AEP Transmission Utility Line. The Parties agree to work cooperatively to determine, and to the extent possible, influence the appropriate location of an electrical transmission line which will serve the Project.

Section 5.5 Compliance with Applicable Laws. In performing its obligations under this Agreement, Dublin shall comply with, and cause all of its employees, agents, contractors and consultants to comply with, all applicable federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of any court, board, agency, commission, office or other authority of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city or otherwise) whether now or hereafter in existence affecting the Property, the Public Improvements, the Roundabout or any part thereof, or the construction, use, alteration or operation thereof, or any part thereof, whether now or hereafter enacted and in force, and all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to Dublin, at any time in force affecting the Property, the Public Improvements, the Roundabout or any part thereof.

Section 5.6 Future Development of Adjacent Parcels.

(a) **Joint Development of Adjacent Parcels.** Dublin currently owns certain adjoining parcels to the Property, which are zoned within the EAZ. OSU shall be entitled to propose to Dublin development projects on these parcels, which may include, among other uses, medical, neighborhood retail development or the development of Class A office space. After a reasonable period of time required to fully evaluate such a project, Dublin shall be entitled to determine in its reasonable discretion whether such project would be supportive of the overall development in the

area and such determination shall be promptly provided in writing to OSU. If Dublin determines in its reasonable discretion that such project will be supportive of the overall development of the area, Dublin agrees that it will enter into negotiations with OSU for the conveyance of such portion(s) of the adjoining parcels as may be required to facilitate that project. Any proposed project shall be fully vetted through a public review process. Any proposed project must obtain all development approvals required by the Dublin Codified Ordinances.

(b) **Restrictive Covenant Area.** In connection with the area identified on **Exhibit G** (the “*Restrictive Covenant Area*”), the parties agree that, prior to selling, transferring, conveying or leasing any portion of the Restrictive Covenant Area to a party other than OSU or an Affiliated OSU Entity, Dublin shall record a Restrictive Covenant Agreement on the property to be so sold, transferred, conveyed or leased, which such Restrictive Covenant Agreement shall run with the land and generally include, without limitation, (i) height restrictions on buildings located on Parcel D not to exceed thirty (30) feet and (ii) a prohibition on any patient care services on Parcels A, B, C, D, and E directly competitive with patient care services provided by OSU, except if being provided by OSU or an Affiliated OSU Entity; it being acknowledged and agreed that Parcel C shall only be included in the Restrictive Covenant Area to the extent that, and with respect to, a portion that becomes OSU ROFO Property. To facilitate implementation of this clause, OSU will submit a list of patient care services that are provided by OSU on the date of occupancy and will provide an updated list on an annual basis only in the event of any service changes.

(c) **ROFO/ROFR.**

(i) In connection with the area identified on **Exhibit G** as Parcel A, the parties agree that OSU shall have the following Right of First Offer through October 1, 2024: in the event Dublin desires to market Parcel A, or a portion thereof, for sale, Dublin shall first provide written notice of that intent to OSU (the “*Parcel A ROFO*”) describing the material business terms that Dublin is willing to accept to sell. Upon receipt of the Parcel A ROFO notice, OSU shall have the right to purchase on such terms. OSU shall have 90 days from the date OSU is notified of the Parcel A ROFO to agree to purchase the property for the purchase price and on the terms and conditions set forth in the notice or to decline. If OSU elects to purchase, then the parties shall enter into a written purchase and sale agreement not later than 30 days after OSU notifies Dublin of its notice of intent to purchase Parcel A, or a portion thereof, which agreement shall incorporate the purchase price and other material terms and conditions of the Parcel A ROFO notice, and which shall include those conditions which OSU must have in order to proceed to close on the transaction. The closing of such purchase and sale shall take place upon the satisfaction or waiver of any contingencies, but no later than 120 days after the purchase and sale agreement is entered into by OSU and Dublin. If OSU elects not to purchase, then Dublin shall be permitted to sell such property according to such terms in the Parcel A ROFO notice; provided, however, that in the event the terms for such sale are not in accordance with the Parcel A ROFO notice provided to OSU or the sale otherwise does not occur, then OSU’s rights provided in this Section 5.5(c) shall be reinstated with respect to Parcel A as set forth herein.

(ii) In connection with the area identified on **Exhibit G** as Parcel B, the parties agree that OSU shall have the following Right of First Offer beginning October 1, 2024

and through October 1, 2026: in the event Dublin desires to market Parcel B, or a portion thereof, for sale, Dublin shall first provide written notice of that intent to OSU (the "*Parcel B ROFO*") describing the material business terms that Dublin is willing to accept to sell. Upon receipt of the Parcel B ROFO notice, OSU shall have the right to purchase on such terms. OSU shall have 90 days from the date OSU is notified of the Parcel B ROFO to agree to purchase the property for the purchase price and on the terms and conditions set forth in the notice or to decline. If OSU elects to purchase, then the parties shall enter into a written purchase and sale agreement not later than 30 days after OSU notifies Dublin of its notice of intent to purchase Parcel B, or a portion thereof, which agreement shall incorporate the purchase price and other material terms and conditions of the Parcel B ROFO notice, and which shall include those conditions which OSU must have in order to proceed to close on the transaction. The closing of such purchase and sale shall take place upon the satisfaction or waiver of any contingencies, but no later than 120 days after the purchase and sale agreement is entered into by OSU and Dublin. If OSU elects not to purchase, then Dublin shall be permitted to sell such property according to such terms in the Parcel B ROFO notice; provided, however, that in the event the terms for such sale are not in accordance with the Parcel B ROFO notice provided to OSU or the sale otherwise does not occur, then OSU's rights provided in this Section 5.5(c) shall be reinstated with respect to Parcel B as set forth herein. Notwithstanding the foregoing, in the event that Dublin has, prior to October 1, 2024, sold all or any portion of Parcel B or commenced construction of any improvements on Parcel B, the Parcel B ROFO rights granted to OSU in this subsection shall be deemed terminated and of no further force or effect, and OSU shall have no right to acquire all or any portion of Parcel B.

(iii) In connection with the area identified on **Exhibit G** as Parcel A, the parties agree that OSU shall have the following Right of First Refusal through October 1, 2024: prior to Dublin accepting a bona fide third-party offer to purchase all or a portion of Parcel A (or prior to a third-party accepting a bona fide offer from Dublin to sell same) ("*Parcel A ROFR*"), Dublin in writing shall (i) inform OSU of the third-party offeror and the proposed use for Parcel A; and (ii) shall offer Parcel A, or a portion thereof, at the same purchase price and other terms and conditions set forth in the bona fide third-party offer. OSU shall have 90 days from the date OSU is notified in writing of the Parcel A ROFR to agree to purchase the property for the purchase price and on the terms and conditions set forth in the notice or to decline. If OSU elects to purchase, then the parties shall enter into a written purchase and sale agreement not later than 30 days after OSU notifies Dublin of its notice of intent to purchase Parcel A, or a portion thereof, which agreement shall incorporate the purchase price and other material terms and conditions of the Parcel A ROFR notice, and which shall include those conditions which OSU must have in order to proceed to close on the transaction. The closing of such purchase and sale shall take place upon the satisfaction or waiver of any contingencies, but no later than 120 days after the purchase and sale agreement is entered into by OSU and Dublin. If OSU elects not to purchase, then Dublin shall be permitted to sell such property according to such terms in the Parcel A ROFR notice; provided, however, that in the event the terms for such sale are not in accordance with the Parcel A ROFR notice provided to OSU or the sale otherwise does not occur, then OSU's rights provided in this Section 5.5(c) shall be reinstated with respect to Parcel A as set forth herein.

(iv) In connection with the area identified on Exhibit G as Parcel B, the parties agree that OSU shall have the following Right of First Refusal beginning October 1, 2024 and through October 1, 2026: prior to Dublin accepting a bona fide third-party offer to purchase all or a portion of Parcel B (or prior to a third-party accepting a bona fide offer from Dublin to sell same) (“*Parcel B ROFR*”), Dublin in writing shall (i) inform OSU of the third-party offeror and the proposed use for Parcel B; and (ii) shall offer Parcel B, or a portion thereof, at the same purchase price and other terms and conditions set forth in the bona fide third-party offer. OSU shall have 90 days from the date OSU is notified in writing of the Parcel B ROFR to agree to purchase the property for the purchase price and on the terms and conditions set forth in the notice or to decline. If OSU elects to purchase, then the parties shall enter into a written purchase and sale agreement not later than 30 days after OSU notifies Dublin of its notice of intent to purchase Parcel B, or a portion thereof, which agreement shall incorporate the purchase price and other material terms and conditions of the Parcel B ROFR notice, and which shall include those conditions which OSU must have in order to proceed to close on the transaction. The closing of such purchase and sale shall take place upon the satisfaction or waiver of any contingencies, but no later than 120 days after the purchase and sale agreement is entered into by OSU and Dublin. If OSU elects not to purchase, then Dublin shall be permitted to sell such property according to such terms in the Parcel B ROFR notice; provided, however, that in the event the terms for such sale are not in accordance with the Parcel B ROFR notice provided to OSU or the sale otherwise does not occur, then OSU’s rights provided in this Section 5.5(c) shall be reinstated with respect to Parcel B as set forth herein. Notwithstanding the foregoing, in the event that Dublin has, prior to October 1, 2024, sold all or any portion of Parcel B or commenced construction of any improvements on Parcel B, the Parcel B ROFR rights granted to OSU in this subsection shall be deemed terminated and of no further force or effect, and OSU shall have no right to acquire all or any portion of Parcel B.

(v) The parties acknowledge and agree that this Section 5.5(c) is subject to such terms and conditions as can be agreed to by OSU as an instrumentality of the State of Ohio; provided, however, that notwithstanding the foregoing, any such changes to the terms and conditions required by OSU due to the fact that OSU is an instrumentality of the State of Ohio shall not materially and adversely impact Dublin. Likewise, the parties acknowledge and agree that this Section 5.5(c) is subject to such terms and conditions as can be agreed to by Dublin as a municipality of the State and any sale or lease of property is subject to the approval of Dublin City Council.

(c) This Section 5.5(c) shall survive the expiration or sooner termination of this Agreement. At Property Closing, Dublin and OSU agree to record a memorandum of the rights contained within this Section 5.5(c), in a form reasonably acceptable to both parties.

(End of Article V)

ARTICLE VI

MUNICIPAL INCOME TAX INCENTIVE

Section 6.1 General Provision Relating to Municipal Income Tax Incentive. In consideration for OSU's agreement to develop the Property and construct the Project, and expand its associated operations and workforce within Dublin, Dublin agrees to provide to OSU the economic development incentive as provided in this Article VI.

Section 6.2 Workforce Creation Incentive Payments.

(a) **Calculation of Actual Payroll Withholdings Taxes.** On or before March 15 of each of the years 2023 through 2032, Dublin shall calculate the actual payroll withholding taxes collected and received during the then preceding calendar year and in respect of that preceding calendar year by the City from all Employees (as defined below). For purposes of that calculation, OSU acknowledges and agrees that the total amount of actual payroll withholding taxes in respect of any calendar year shall be determined based solely upon the amount of payroll withholding tax payments actually received by Dublin from OSU or an Affiliated OSU Entity during that calendar year. OSU further acknowledges and agrees that any amount received by Dublin in respect of any calendar year, but following the conclusion of that calendar year, will not be considered in the total amount of actual payroll withholding taxes for that calendar year. Dublin reserves in its sole discretion the right to waive this limitation.

All obligations of OSU under this Article VI may be satisfied by any combination of OSU and any Affiliated OSU Entities; *provided, however*, Actual Withholdings (as defined below) in any calendar year shall not include those actual payroll withholding taxes collected and received by Dublin during such calendar year which are received (net of refunds) in respect of any person if such person was employed in Dublin by an Affiliated OSU Entity immediately preceding the occurrence of the event resulting in the recognition of such Entity as an Affiliated OSU Entity.

(b) **Information Relating to Employees.** OSU agrees that, in accordance with the Dublin City Code, as may hereafter be amended from time to time, the annual payroll reconciliation and related W-2 forms relating to its Employees will be provided to Dublin prior to February 28 of each calendar year.

(c) **Employer Identification Number.** OSU's Federal Employer Identification Number is _____. OSU agrees that if the Federal Employer Identification Number changes at any time during the term of this Agreement, OSU will notify Dublin of such change, including the new Federal Employer Identification Number, within thirty (30) days of the occurrence of such change.

(d) **Annual Incentive Payments to OSU.** Subject to OSU's compliance with the requirements set forth in subsections 6.3(a) and 6.3(b), if the actual payroll withholding taxes collected and received by Dublin pursuant to Section 6.2(a) during the then preceding calendar year and in respect of that preceding calendar year from all Employees, net of refunds (such amount being referred to as the "*Actual Withholdings*"), equal or exceed the Target Withholdings (as defined in subsection 6.2(e)) for that preceding calendar year, Dublin shall, on or before April

15 of the then current calendar year, pay to OSU, solely from Nontax Revenues, an amount equal to the product of (1) the difference between (A) an amount equal to the Actual Withholdings for that preceding calendar year minus (B) an amount equal to the Base Withholdings for that preceding calendar year (if such difference is less than zero dollars, then for purposes of this computation, that difference shall equal zero dollars), multiplied by (2) fifteen percent (15%) (with each such product being referred to as an “*Annual Incentive Payment*”); provided, however, that the aggregate amount of all Annual Incentive Payments remitted pursuant to this Section 6.2(d) by Dublin to OSU shall not exceed One Million One Hundred Thousand and 00/100 Dollars (\$1,100,000.00) regardless of the calendar year in which that occurs.

(e) **Base Withholdings and Target Withholdings.** The Base Withholdings and the Target Withholdings for each of the calendar years 2023 through 2032 shall be as follows:

<u>Calendar Year</u>	<u>Base Withholdings¹</u>	<u>Target Withholdings¹</u>
2023	\$132,000	\$640,000
2024	135,000	689,000
2025	137,000	739,000
2026	140,000	795,000
2027	143,000	853,000
2028	146,000	895,000
2029	149,000	938,000
2030	152,000	983,000
2031	155,000	1,030,000
2032	158,000	1,078,000

(1) The Base Withholdings represents the estimated, annual payroll withholding taxes which will be collected in the current calendar year in respect of OSU’s existing employees which are currently located within Dublin. The difference between the Target Withholdings and the Base Withholdings for each calendar year reflects the anticipated minimum withholdings attributable to new employee positions created after OSU constructs the Project within Dublin.

(f) **Forfeiture of Right to Receive Workforce Creation Incentive Payment.** OSU agrees and acknowledges that the Annual Incentive Payments provided for in Subsection 6.2(d) are being made by Dublin to OSU in consideration for OSU’s agreement to construct the Project and expand its associated operations and workforce within Dublin. OSU further agrees that if the Target Withholdings requirement is not met for any given calendar year as set forth in subsection 6.2(e), Dublin shall not be obligated to make an Annual Incentive Payment to OSU for the calendar year in respect of which the Target Withholdings requirement was not satisfied. Failure to satisfy the Target Withholdings requirement in respect of any one calendar year does not prohibit OSU from receiving an Annual Incentive Payment for any subsequent calendar year in respect of which the Target Withholdings requirement is satisfied.

Section 6.3 Filing of Municipal Income Tax Returns and Remission of Related Taxes.

(a) Not earlier than fifteen (15) days preceding the date on which Dublin is required to make an Annual Incentive Payment to OSU, Dublin shall determine whether OSU is in full compliance, with its obligation to remit municipal income taxes to Dublin pursuant to the Dublin City Code. If Dublin reasonably determines that OSU is not in full compliance, Dublin shall not be obligated to make the Annual Incentive Payment on the required payment date and will

promptly provide written notification of such determination to OSU. If within sixty (60) days following the date of Dublin's written notification Dublin receives a payment from OSU which Dublin reasonably determines will cause OSU to be in full compliance with its municipal income tax obligations pursuant to the Dublin City Code (including any applicable interest and penalties), Dublin will within fifteen (15) days of receipt of such payment remit to OSU the Annual Incentive Payment. If, however, OSU fails to timely remit sufficient payment to Dublin in accordance with the preceding sentence, Dublin may in its sole discretion determine that Dublin's obligation to remit such Annual Incentive Payment is voided and that such Required Payment will not be made and will promptly provide written notification to OSU of such determination.

Section 6.4 **Method of Payment.** The payments to be paid to OSU as provided in Section 6.2(d) shall be made by Dublin to OSU by electronic funds transfer or by such other manner as is mutually agreed to by Dublin and OSU.

Section 6.5 **Dublin's Obligation to Make Payments Not Debt; Payments Limited to Nontax Revenues.** Notwithstanding anything to the contrary herein, the obligations of Dublin pursuant to this Agreement shall not be a general obligation debt or bonded indebtedness, or a pledge of the general credit or taxes levied by Dublin, and OSU shall have no right to have excises or taxes levied by Dublin, the State or any other political subdivision of the State for the performance of any obligations of Dublin herein. Consistent with Section 13 of Article VIII, Ohio Constitution, any payment required to be made by Dublin pursuant to subsection 6.2(d) shall be payable solely from Nontax Revenues and on a subordinated basis to the payment of debt service charges as may hereafter be payable on securities of Dublin which are payable from Nontax Revenues. Further, since Ohio law limits Dublin to appropriating monies for such expenditures only on an annual basis, the obligation of Dublin to make payments pursuant to subsection 6.2(d) shall be subject to annual appropriations by Dublin's City Council and certification by the Director of Finance of Dublin as to the availability of such Nontax Revenues.

(END OF ARTICLE VI)

ARTICLE VII

TAX INCREMENT FINANCING

Section 7.1 General Provision Relating to Tax Increment Financing. The Parties agree that Dublin, at its sole cost and expense, may undertake a tax increment financing pursuant to the TIF Statute to facilitate the construction of the Public Improvements, all as more particularly described in this Article VII.

Section 7.2 TIF Legislation. Dublin City Council may pass an ordinance (the “*TIF Ordinance*”) pursuant to the TIF Statute thereby exempting from taxation (the “*TIF Exemption*”) any Improvement to the Property and requiring the current and future property owners to pay Service Payments in respect of the Improvements exempted from taxation, subject to the terms hereof.

Section 7.3 Application of TIF Ordinance to OSU Property. Dublin acknowledges that OSU and certain of its non-profit affiliated entities are generally exempt from paying real property taxes. Notwithstanding any other provision herein to the contrary, the Parties agree that passage of the TIF Ordinance and authorization of the TIF Exemption will only be applicable to real property and/or improvements which are otherwise subject to real property taxation. Notwithstanding any other provision herein to the contrary, it is not Dublin’s intention nor will Dublin (a) seek application of the TIF Ordinance to any real property and/or improvements owned by OSU or any Affiliated OSU Entity or (b) require OSU or an Affiliated OSU Entity to remit Service Payments in respect of any real property and/or improvements owned by OSU or an Affiliated OSU Entity, if in either case such real property and/or improvements are otherwise exempt from real property taxation. Any TIF Exemption from taxation that applies to the Property and/or the improvements thereon and the requirement to make Service Payments in lieu thereof shall be subordinate to any other exemption from taxation which applies to OSU and/or an Affiliated OSU Entity regardless of when such exemption is obtained.

Section 7.4 Service Payments. The provisions of this Section 7.4 are, in all respects, subject to the provisions of Section 7.3 above. OSU hereby agrees to make Service Payments attributable to its period of ownership of the Property, all pursuant to, in accordance with and to the extent required by the TIF Statute, the TIF Ordinance and any subsequent amendments or supplements thereto.

Service Payments will be made semiannually to the Franklin County Treasurer (or to such treasurer’s designated agent for collection of the Service Payments) on or before the date on which real property taxes would otherwise be due and payable for the Property. Any late payments will bear penalties and interest at the then current rate established under Ohio Revised Code Sections 323.121 and 5703.47 or any successor provisions thereto, as the same may be amended from time to time.

Service Payments will be made in accordance with the requirements of the TIF Statute and the TIF Ordinance and will be in the same amount as the real property taxes that would have been charged and payable against the Improvements (after credit for any other payments received by Dublin under Ohio Revised Code Sections 319.302, 321.24, 323.152 and 323.156, or any successor provisions thereto, as the same may be amended from time to time, and are referred to

herein as the “*Property Tax Rollback Payments*”) had the TIF Exemption not been granted, including any penalties and interest. OSU will not, under any circumstances, be required for any tax year to pay both real property taxes and Service Payments with respect to the Improvements, whether pursuant to Ohio Revised Code Section 5709.42 or this Agreement. Further, OSU and Affiliated OSU Entities will not, under any circumstance, be required for any tax year to pay Service Payments with respect to any Improvements which are exempt from real property taxation pursuant to any section of the Ohio Revised Code other than the TIF Statute.

Section 7.5 **Declaration of Covenants; Priority of Lien.** It is intended and agreed, and it will be so provided by OSU in a declaration relating to the Property which shall be in a form that is mutually acceptable to the Parties and is executed and recorded by Dublin prior to the recording of the Deed (the “*Declaration*”) that the covenants provided in Sections 7.3, 7.4, 7.5, 7.6 and 7.10 of this Agreement are covenants 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 Dublin and any third party beneficiaries against any owner of a portion of the Property with respect to the owner’s period of ownership of that portion of the Property, whether or not this Agreement remains in effect or whether or not such provision is included by an owner in any deed to such owner’s successors and assigns. It is further intended and agreed that these agreements and covenants will remain in effect for the full period of exemption permitted in accordance with the requirements of the TIF Statute and the TIF Ordinance enacted pursuant thereto.

Subject to the terms and conditions hereof, including without limitation, Section 7.3, such covenants running with the land will have priority over any other lien or encumbrance on the Property and any improvements thereon, except for such title exceptions as are approved in writing by Dublin, and OSU will, upon Dublin’s request, cause any and all holders of mortgages or other liens existing on the Property as of the time of recording of the Declaration to subordinate such mortgage or lien to those covenants running with the land. The Parties acknowledge that the provisions of Ohio Revised Code Section 5709.91, which specify that the Service Payments will be treated in the same manner as taxes for all purposes of the lien described in Ohio Revised Code Section 323.11 including, but not limited to, the priority of the lien and the collection of Service Payments, will apply to this Agreement and to the Property and any improvements thereon.

Section 7.6 **Exemption Applications.** The provisions of this Section 7.6 are, in all respects, subject to the provisions of Section 7.3 above. Dublin and OSU agree to cooperate in the preparation, execution and filing of all necessary applications and supporting documents to obtain from time to time the TIF Exemption and to enable Dublin to collect Service Payments with respect to the Property. Dublin will be responsible for filing such applications and for ensuring their compliance with this Agreement, perform such acts as are reasonably necessary or appropriate to effect, claim, reserve and maintain the TIF Exemption and collect the Service Payments including, without limitation, joining in the execution of all documentation and providing any necessary certificate required in connection with the TIF Exemption or the Service Payments. OSU authorizes Dublin to file any applications necessary to obtain from time to time the TIF Exemption as may be provided in the TIF Ordinance; *provided, however*, the Parties agree that no TIF application will be filed with respect to the Property, and Dublin shall take no action, which would subordinate OSU’s right as an instrumentality of the State or the right of an Affiliated OSU Entity, and an owner of the Property (and any improvements thereon), to receive a real property tax exemption in respect of the

Property and improvements. In no event shall any part of this Article VII be construed as OSU's consent to Dublin filing any TIF exemption applications pursuant to R.C. 5709.911(B).

Section 7.7 **Title Evidence.** At Dublin's option and at its request, not more than one (1) time per calendar year, OSU hereby agrees to provide such title evidence, at no cost to Dublin, as is necessary to demonstrate to Dublin's satisfaction that the covenants running with the land provided for in the Declaration are prior and superior to any other liens, encumbrances or other title exceptions, except for those which are approved in writing by Dublin.

Section 7.8 **Release.** Upon termination of the TIF Exemption, Dublin will, upon the request of OSU, execute an instrument in recordable form evidencing such termination and releasing the covenants running with the land set forth in the Declaration.

Section 7.9 **Estoppel Certificate.** Within thirty (30) days after a request from any owner of a portion of the Property, Dublin will execute and deliver to that owner or any proposed purchaser, mortgagee or lessee of such portion of the Property, a certificate stating that with respect to such portion of the Property, if the same is true: (a) that this Agreement is in full force and effect; (b) that the requesting owner is not in default under any of the terms, covenants or conditions of this Agreement, or, if that owner is in default, specifying same; and (c) such other matters as that Owner reasonably requests.

Section 7.10 **Tax Incentive Review Council.** OSU agrees to cooperate in all reasonable ways with, and provide necessary and reasonable information to, the designated Tax Incentive Review Council to enable that Tax Incentive Review Council to review and determine annually during the term of this Agreement the compliance of OSU with the terms of this Agreement. Any information supplied to such Tax Incentive Review Council will be provided solely for the purpose of monitoring OSU's compliance with this Agreement, and its review shall be limited only to those portions of the Agreement which it is permitted to review in accordance with applicable law.

(END OF ARTICLE VII)

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.1 **General.** Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement, or any of its terms or conditions, by either Party hereto, such Party shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach, and, in any event, within thirty (30) days after receipt of such notice. In the event such default or breach is of such nature that it cannot be cured or remedied within said thirty (30) day period, then in such event the Party shall upon written notice from the other commence its actions to cure or remedy said breach within said thirty (30) day period, and proceed diligently thereafter to cure or remedy said breach. If a defaulting Party fails to cure any such breach or default within the time period provided in this Section 8.1, the non-defaulting Party shall have the remedies provided in this Article or as may otherwise be available at law. The Parties acknowledge and agree that any event of default by a Party under the Purchase Contract shall be deemed a default under this Agreement.

Section 8.2 **Termination by Dublin Prior to Conveyance of Property.** (a) In the event that prior to conveyance of the Property to OSU and in violation of this Agreement, (i) OSU assigns or attempts to assign this Agreement or any rights therein without the prior written approval of Dublin, except in connection with Section 9.1 hereof; or (ii) OSU does not pay the Property Purchase Price for the Property and takes title to the Property on tender of conveyance by Dublin pursuant to this Agreement, and if any default or failure referred to in the aforesaid subdivision (i) of this Section 8.2 shall not be cured or remedied within thirty (30) days after the date of written demand by Dublin, then the Agreement and all rights of OSU under the Agreement may be terminated at the option of Dublin. In the event of any such termination, both parties shall not have any further rights under this Agreement, except Dublin shall retain any portion of the OSU's Reimbursement paid by OSU with respect to engineering/design contracts and shall promptly return all other portions of the OSU Reimbursement and the Roundabout Contribution to OSU.

(b) In the event that any judicial body with proper jurisdiction renders any order or decision or takes such other action which enjoins or prevents Dublin from tendering conveyance or possession of the Property or any part thereof in the manner and condition provided in this Agreement, and such order or decision does not find that Dublin knowingly executed this Agreement without proper legal authority, then this Agreement may, at the option of OSU, be canceled in its entirety or canceled with respect to the Property at the time of such cancellation, and neither Dublin nor OSU shall have any further rights against or liability to the other under this Agreement as to the Property, except with respect to Dublin's obligation to promptly refund OSU's Reimbursement and the Roundabout Contribution.

Section 8.3 **Other Rights and Remedies; No Waiver by Delay.** In addition to those rights in their respective favor as set forth in the Property Reconveyance Escrow Agreement, Dublin and OSU shall 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 shall 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 shall 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 this Agreement or with respect to the particular default except to the extent specifically waived in writing.

Section 8.4 Force Majeure. Except as otherwise provided herein, neither Dublin nor OSU shall be considered in default in its obligations to be performed hereunder, if delay in the performance of such obligations is due to unforeseeable causes beyond its control and without its fault or negligence, including but not limited to, acts of God or of the public enemy, acts or delays of the other party, fires, floods, unusually severe weather, epidemics, freight embargoes, unavailability of materials, strikes or delays of contractors, subcontractors or materialmen but not including lack of financing capacity; 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 shall be extended for the period of the enforced delay; *provided, however*, that the Party seeking the benefit of the provisions of this Section 8.4 shall within fourteen (14) days after having actual knowledge of 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 VIII)

ARTICLE IX

MISCELLANEOUS

Section 9.1 **Assignment.** This Agreement may not be assigned without the prior written consent of the non-assigning Party, except that OSU may assign this Agreement to an Affiliated Entity, as defined according to OSU's policies, or a related entity of an Affiliated Entity, upon providing written notice to Dublin.

Section 9.2 **Binding Effect.** The provisions of this Agreement shall be binding upon the successors 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.** This Agreement, together with the Exhibits attached hereto (if any), all of which are incorporated by reference, embodies the entire agreement and understanding of the Parties relating to the subject matter herein and therein and 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. Either party may execute this Agreement by transmittal of a facsimile signature. It shall not be necessary in proving this Agreement to produce or account for more than one of those counterparts.

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, trustee, officer, agent or employee of Dublin or OSU other than in his or her official capacity, and neither the members of the legislative body of Dublin, the trustees of OSU, nor any official executing this Agreement shall be liable personally under this Agreement or be subject to any personal liability or accountability by reason of the execution thereof or by reason of the covenants, obligations or agreements of Dublin and OSU 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 or applicable federal law. All claims, counterclaims, disputes and other matters in question between Dublin, its agents and employees, and OSU, 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 Limit on Liability. Notwithstanding any clause or provision of this Agreement to the contrary, in no event shall Dublin or OSU be liable to each other for punitive, special, consequential, or indirect damages of any type and regardless of whether such damages are claimed under contract, tort (including negligence and strict liability) or any other theory of law.

Section 9.10 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 if hand-delivered, or if 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), then same 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. Any process, pleadings, notice of other papers served upon the Parties shall be sent by registered or certified mail at their respective Notice Address, or to such other address or addresses as may be furnished by one party to the other.

Section 9.11 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.

Section 9.12 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 9.13 Survival of Representations and Warranties. All representations and warranties of the Parties in this Agreement shall survive the execution and delivery of this Agreement and the Property Closing.

(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: Jennifer D. Readler

Title: Director of Law

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.

THE OHIO STATE UNIVERSITY,
an instrumentality of the State of Ohio

By: _____
Michael Papadakis, Senior Vice President
for Business and Finance & Chief Financial
Officer

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 Fiscal Year 2019 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: _____, 2019

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

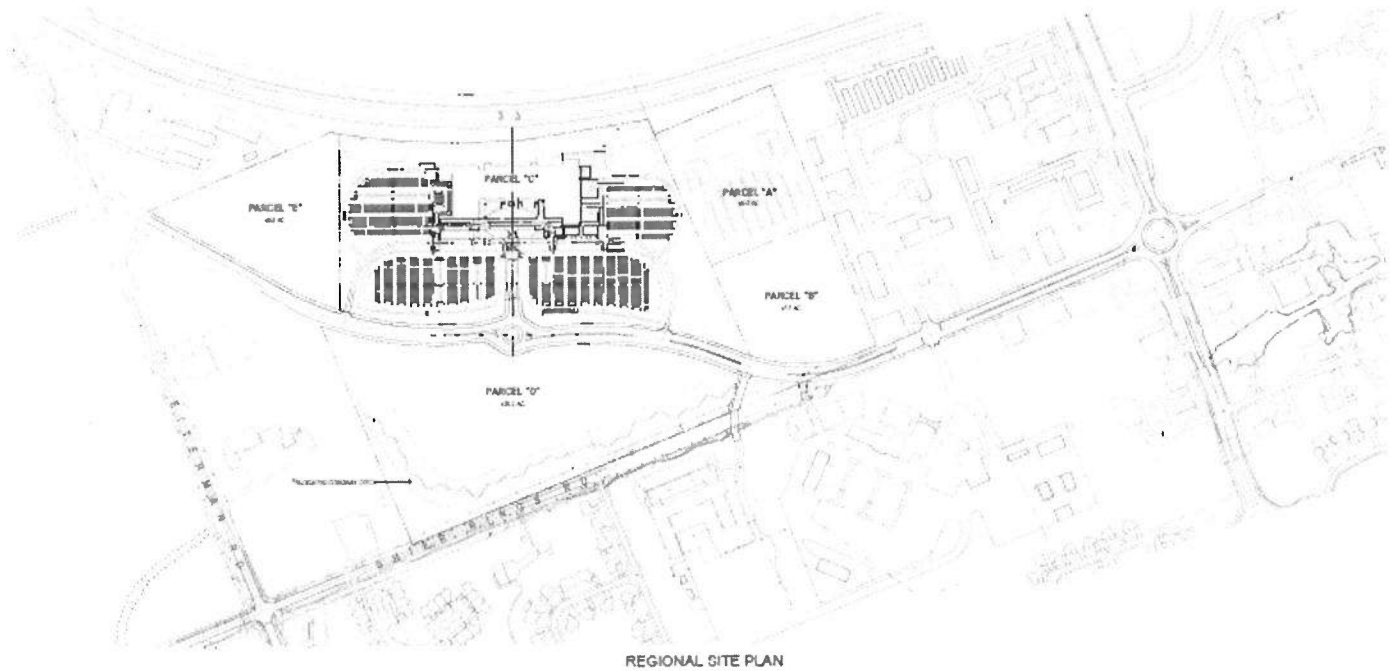
EXHIBIT LIST

- EXHIBIT A Depiction of Property
- EXHIBIT B List of Public Improvements and Cost Contribution/Depiction of Improvements
- EXHIBIT B-1 Conceptual Rendering
- EXHIBIT C Memorandum of Economic Development Agreement
- EXHIBIT D OSU-DUBLIN Schedule "Targets"
- EXHIBIT E Property Reconveyance Escrow Agreement
- EXHIBIT F List of Affiliated OSU Entities
- EXHIBIT G Restrictive Covenant Area

EXHIBIT A

DEPICTION OF PROPERTY

WEXNER MEDICAL CENTER - REGIONAL AMBULATORY FACILITY
Dublin, Ohio



REGIONAL SITE PLAN

28 JAN, 2018



THE OHIO STATE UNIVERSITY

G2



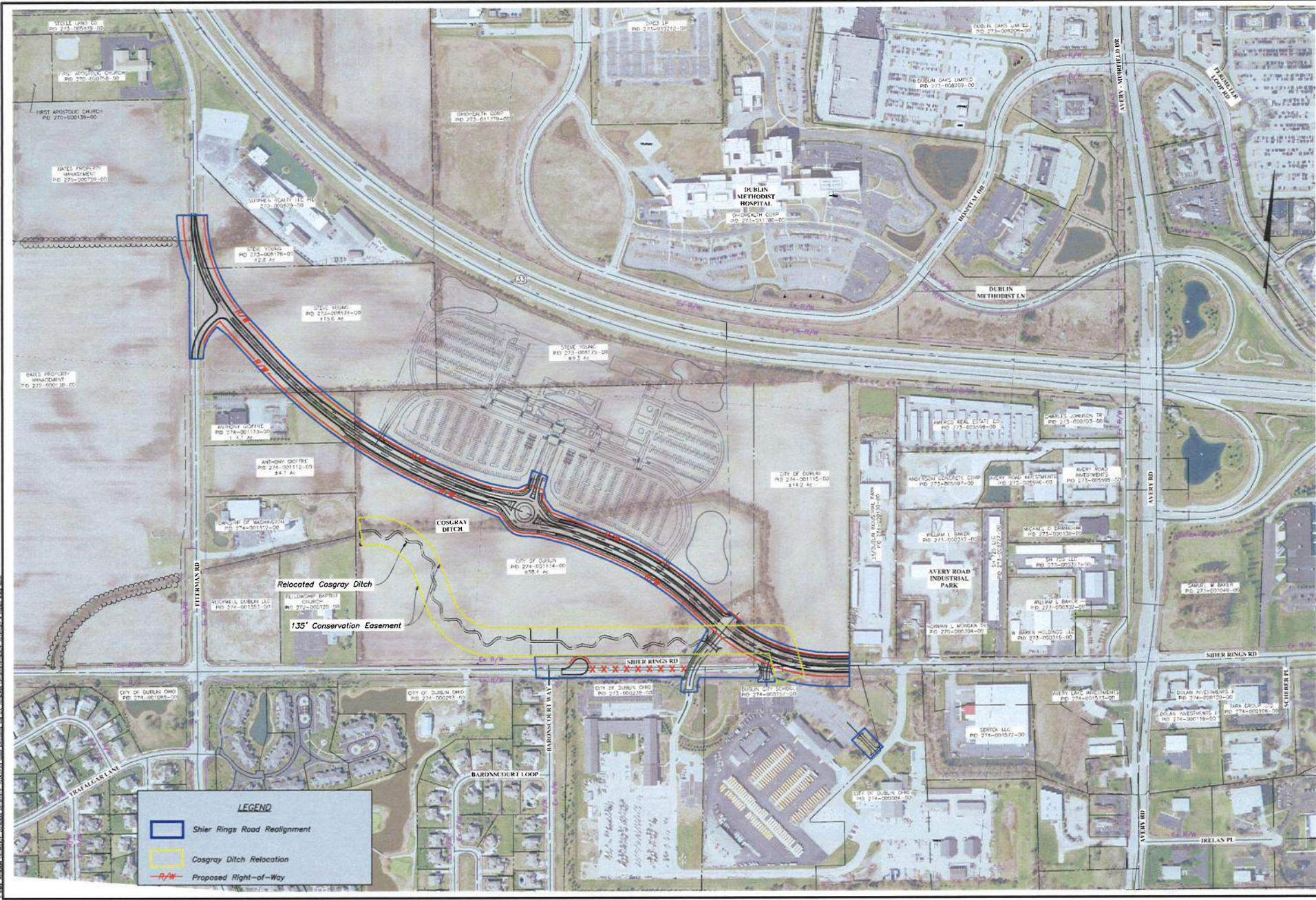
EXHIBIT B

LIST OF PUBLIC IMPROVEMENTS AND COST CONTRIBUTION

DEPICTION OF IMPROVEMENTS

Type of Cost	Total Estimated Cost	OSU Est. Cost (based on 32.5% contribution)	Dublin Est. Cost
Shier-Rings Road Realignment	\$10,751,838**	\$3,494,347	\$7,257,491
Cosgray Ditch Relocation	\$1,343,820	\$436,741	\$907,079
Water Main Line	Included in roadway project costs above	Cost of laterals and tap fees TBD (100%)	\$0
Sewer Main Line	Included in roadway project costs above	Cost of laterals and tap feed TBD (100%)	\$0
Dublink (fiber)	\$300,000	\$97,500 + Cost of laterals (100%)	\$202,500

**Preliminary estimated costs include design, land acquisition as further described in Section 5.1(c), construction and utility relocation.



LEGEND	
▬	Shier Rings Road Realignment
▬	Cosgray Ditch Relocation
▬	Proposed Right-of-Way

NO.	DATE	DESCRIPTION



CITY OF DUBLIN, FRANKLIN COUNTY, OHIO
 EXHIBIT
**SHIER RINGS ROAD AREA
 INFRASTRUCTURE
 SCHEMATIC EXHIBIT**

EMHT
 CONSULTING ENGINEERS ARCHITECTS & SURVEYORS
 6770 ROUTE 125, SUITE 100
 COLUMBUS, OHIO 43241
 PHONE: 614.277.8900
 FAX: 614.277.8901
 WWW.EMHT.COM

DATE
 FEBRUARY, 2019

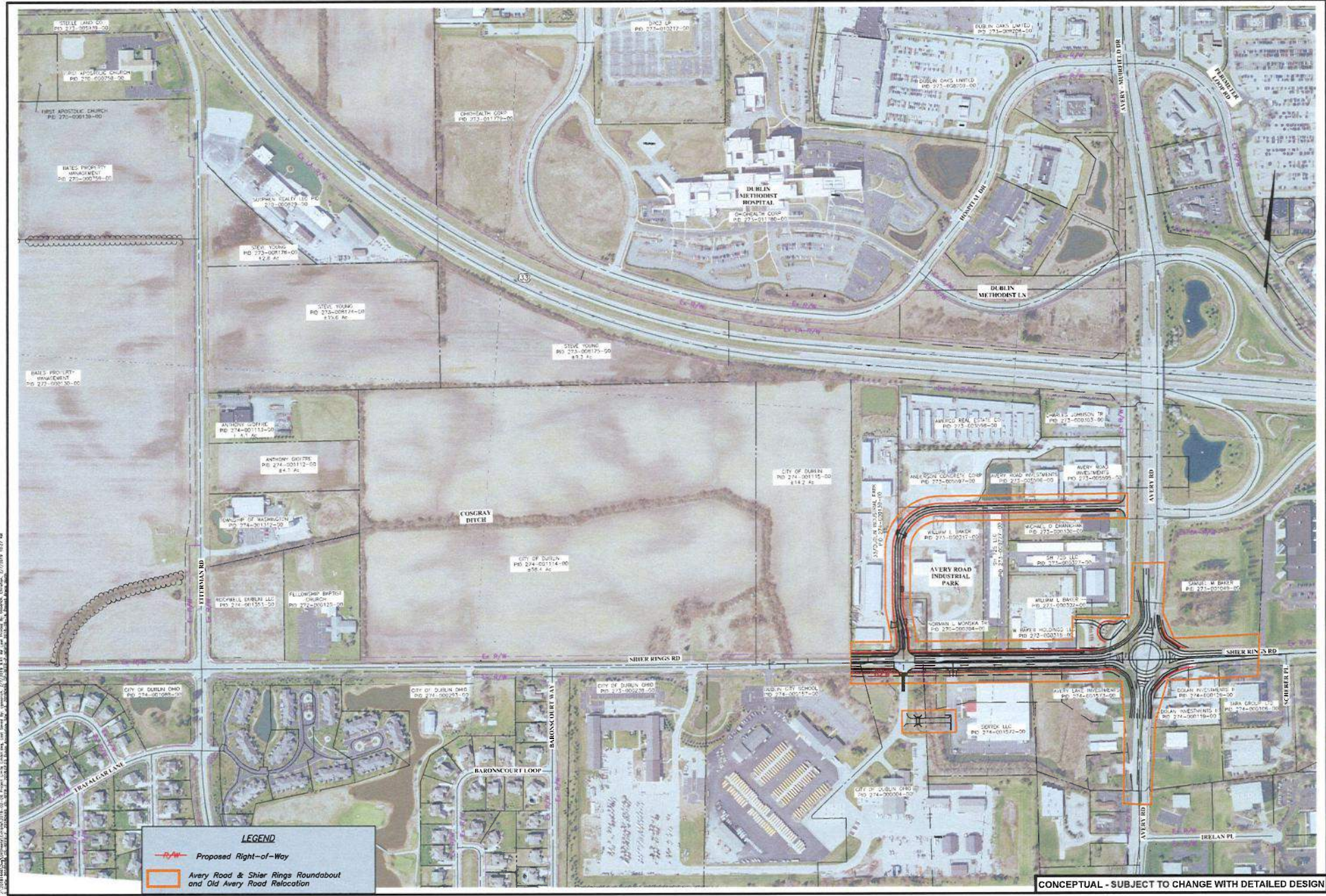
SCALE
 1" = 200'

JOB NO.
 20191446

SHEET
 1/1

EXHIBIT B-1

CONCEPTUAL RENDERING



LEGEND

- - - Proposed Right-of-Way
- Avery Road & Shier Rings Roundabout and Old Avery Road Relocation

<p>CITY OF DUBLIN, FRANKLIN COUNTY, OHIO</p> <p>EXHIBIT FOR</p> <p>SHER RINGS ROAD AREA</p> <p>INFRASTRUCTURE</p> <p>EASTERN INFRASTRUCTURE SCHEMATIC EXHIBIT</p>	<p>EMHT</p> <p><small>Eastern Infrastructure Management & Technology, Inc. 10000 North State Road, Columbus, Ohio 43240 Phone: 614.291.1000 www.emht.com</small></p>						
<p>DATE</p> <p>FEBRUARY, 2019</p>	<p>SCALE</p> <p>1" = 200'</p>						
<p>JOB NO.</p> <p>20191446</p>	<p>SHEET</p> <p>1/1</p>						
<p>GRAPHIC SCALE</p> <p>1 inch = 200 feet</p>	<p>TABLE TITLE DESCRIPTION</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; height: 20px;"> </td> <td style="width: 50%; height: 20px;"> </td> </tr> <tr> <td style="width: 50%; height: 20px;"> </td> <td style="width: 50%; height: 20px;"> </td> </tr> <tr> <td style="width: 50%; height: 20px;"> </td> <td style="width: 50%; height: 20px;"> </td> </tr> </table>						

CONCEPTUAL - SUBJECT TO CHANGE WITH DETAILED DESIGN

EXHIBIT C

MEMORANDUM OF ECONOMIC DEVELOPMENT AGREEMENT

THIS MEMORANDUM OF ECONOMIC DEVELOPMENT AGREEMENT (this “*Memorandum*”) is made and entered into as of _____, 2019, between the City of Dublin, Ohio (“*Dublin*”), a municipal corporation and political subdivision organized and existing under its Charter and the laws of the State of Ohio, having an address at 5200 Emerald Parkway, Dublin, Ohio 43017, and The Ohio State University on behalf of its Wexner Medical Center (“*OSU*” and collectively with Dublin, the “*Parties*”), an instrumentality of the State of Ohio, having an address at 410 W. 10th Avenue, Attention: _____, Columbus, Ohio 43210.

RECITALS:

A. Dublin and OSU have entered into that certain Economic Development Agreement dated _____, 2019 (the “*Agreement*”), whereby Dublin, in consideration of OSU’s agreement to construct an ambulatory care and medical facility in Dublin, agreed to provide certain economic incentives to OSU to facilitate that development, including but not limited to the conveyance of certain real property (the “*Property*,” as depicted on Attachment A attached hereto and incorporated herein by reference) for the location of that facility.

B. Dublin and OSU desire to enter into and record this Memorandum for the purpose of providing notice of certain provisions of the Agreement and their applicability to the Property.

AGREEMENTS:

In consideration of the foregoing recitals, specific reference is hereby made to the following provisions of the Agreement (with capitalized terms not defined herein having the respective meanings assigned to them in the Agreement):

1. Pursuant to the Agreement and the Property Reconveyance Escrow Agreement referenced therein, under certain limited circumstances, the Property may be reconveyed from OSU to Dublin.

2. The Agreement provides that, subject to certain conditions, the City will finance and construct various Public Improvements which will support the development of the Property.

3. The Agreement provides that a tax increment financing will be established on the Property. However, notwithstanding any provision in the Agreement to the contrary, (a) the Parties have agreed that passage of the TIF Ordinance and authorization of the TIF Exemption will only be applicable to real property which is otherwise subject to real property taxation, and (b) Dublin has agreed that it will not (i) seek application of the TIF Ordinance to any real property owned by OSU or its non-profit affiliated entities or (ii) require OSU or its non-profit affiliated entities to remit Service Payments in respect of any real property owned by OSU or its affiliated entities, if in the case of either clause (i) or (ii), such real property is otherwise exempt from real property taxation.

This Memorandum contains only selected provisions of the Agreement, and reference is made to the text of the Agreement for the full terms, covenants and conditions. This Memorandum shall not in any way amend or supersede the terms, conditions or intent of the Agreement. A copy of the Agreement is on file at Dublin's offices, located at 5200 Emerald Parkway, Dublin, Ohio 43017, and is available for the inspection of interested persons during regular business hours.

(SIGNATURE PAGES TO FOLLOW)

IN WITNESS WHEREOF, the Parties hereto have executed this Memorandum of Economic Development Agreement as of the day and year first written.

CITY OF DUBLIN, OHIO

By: _____

Printed: Dana L. McDaniel

Title: City Manager

Approved as to Form:

By: _____

Printed: Jennifer D. Readler

Title: Director of Law

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this _____ day of _____, 2019, before me a Notary Public personally appeared Dana L. McDaniel and Angel L. Mumma, the authorized representatives of the City of Dublin, Ohio, and acknowledged the execution of the foregoing instrument, and that the same is their voluntary act and deed on behalf of the City of Dublin, Ohio and the voluntary act and deed of the City of Dublin, Ohio.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the date and year aforesaid.

Notary Public

IN WITNESS WHEREOF, the Parties hereto have executed this Memorandum of Economic Development Agreement as of the day and year first written.

THE OHIO STATE UNIVERSITY,
an instrumentality of the State of Ohio

By: _____
Michael Papadakis, Senior Vice President
for Business and Finance & Chief Financial
Officer

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

On this _____ day of _____, 2019, before me a Notary Public personally appeared _____, the authorized representative of OSU, and acknowledged the execution of the foregoing instrument, and that the same is his voluntary act and deed on behalf of OSU and the voluntary act and deed of OSU.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the date and year aforesaid.

Notary Public

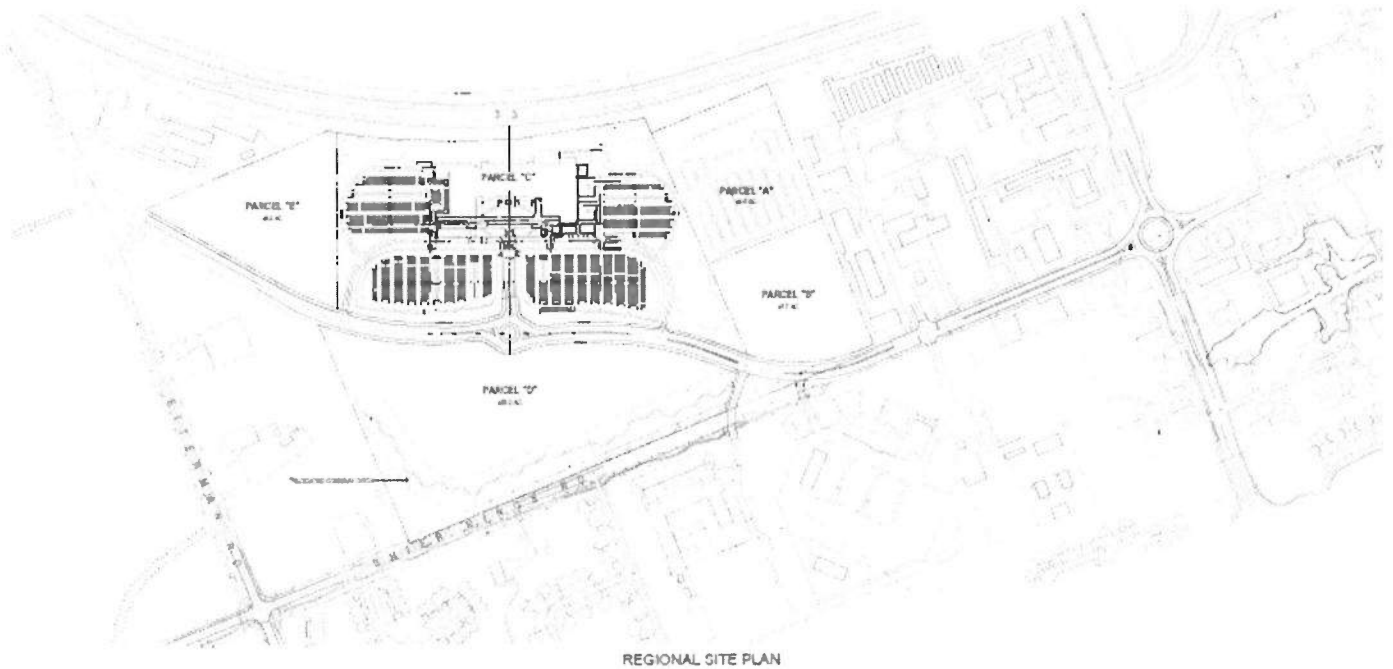
This instrument was prepared by: Gregory R. Daniels, Esq.
Squire Patton Boggs (US) LLP
2000 Huntington Center
41 South High Street
Columbus, Ohio 43215
(614) 365-2789

ATTACHMENT A
TO EXHIBIT C
LEGAL DESCRIPTION AND DEPICTION OF THE PROPERTY

EXHIBIT A

DEPICTION OF PROPERTY

WEXNER MEDICAL CENTER • REGIONAL AMBULATORY FACILITY
Dublin, Ohio



REGIONAL SITE PLAN

24 JAN, 2019



THE OHIO STATE UNIVERSITY

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EXHIBIT D

OSU-DUBLIN SCHEDULE “TARGETS”

OSU Ambulatory Project “Opening”; Dublin Public Improvements

<u>Action Item</u>	<u>Estimated Duration</u>	<u>“Target” (“Start”; “Approval”)</u>	<u>Calendar Quarter (“Q”)</u>
<u>Governance-Authorization</u>			
OSU – Bd. of Trustees; Controlling Bd.	3 months	Feb. 22, 2019 (Trustees)	Q 1, 2019
Dublin – City Council	3 months	Feb. , 2019 (Council)	Q 1, 2019
- Land Acquisitions			
- Property Sale			
- Public Improvements			
- Economic Incentive			
<u>Zoning</u>			
OSU Preparation	3 months	Dec. 1, 2018	Q 1, 2019
OSU Filing	----	March 1, 2019	Q 2, 2019
Dublin Process; Approval	12 months	March 1, 2020	Q 2, 2019 – Q 1, 2020
<u>Public Improvements</u>			
<u>Cosgray Ditch Relocation</u>			
- Design & Permit Preparation	7 months	Dec. 1, 2018 (start)	Q 1-2, 2019
- Permit Review, Negotiation, & Approvals	9 months	March 2020 (Approval)	Q 3, 2019 – Q 1, 2020
- Substantial Completion	6 months	Oct. 2020	Q 2-3, 2020
<u>Shier Rings Rd. Relocation, Water and Sanitary</u>			
- Design, Acquisition, Utilities	24 months	Dec. 1, 2018 (start)	Q 4, 2018 – Q 4, 2020
- Construction “Start”	----	October 2020	Q 4 2020
- Relocated Shier Rings Road Open to Traffic	----	May 2022	Q 2, 2022
- Substantial Completion	18 months	May 2022	Q 2, 2022
<u>Shier Rings/Avery Roundabout, Old Avery Relocation</u>	18 months	October 2023 (Substantial Compl.)	
<u>OSU – Ambulatory Building</u>			
Property Acquisition Closing	----	May 15, 2020	
Preliminary Architecture (for Zoning)	4 months	Dec. 2018	Q 4, 2018 - Q 1, 2019
Architecture (incl. CDs)	6 months	----	Q 1 – Q 2, 2020
<u>Construction</u>			
- Start	----	July 1, 2020	
- Construction	21 months	Oct. 1, 2020	Q 3, 2020 – Q 2, 2022
- Occupancy	3 months	June – Sept. 2022	Q 2 – Q 3, 2022

EXHIBIT E
PROPERTY RECONVEYANCE ESCROW AGREEMENT

PROPERTY RECONVEYANCE ESCROW AGREEMENT

This PROPERTY RECONVEYANCE ESCROW AGREEMENT (“Agreement”), dated as of _____, 2019 (the “Effective Date”), is entered into by and among the **CITY OF DUBLIN**, an Ohio municipal corporation (“Dublin”), **THE OHIO STATE UNIVERSITY**, on behalf of its Wexner Medical Center, an instrumentality of the State of Ohio (“OSU”), and **STEWART TITLE AGENCY, LLC**, an Ohio limited liability company (“Escrow Agent”). Dublin, OSU, and Escrow Agent may be referred to hereinafter individually as a “Party” and collectively as the “Parties”.

RECITALS

WHEREAS, Dublin and OSU are parties to that certain Real Estate Purchase and Sale Contract of even date herewith (the “PSA”), which provides the terms and conditions under which Dublin has agreed to sell to OSU and OSU has agreed to purchase from Dublin certain real property owned by Dublin which is more particularly described and depicted in **Exhibit A**, which is attached hereto and incorporated herein by reference (the “Property”); and

WHEREAS, Dublin and OSU also are parties to that certain Economic Development Agreement of even date herewith (the “EDA”), which provides for the respective obligations of Dublin and OSU with respect to development of the Property and the installation and construction of public improvements to serve such development, among other provisions; and

WHEREAS, OSU’s initial phase of development of the Property is anticipated to include at least 225,000 square feet of building from which ambulatory medical services and related office uses will be operated (“Project Phase 1”), as described in greater detail in the EDA; and

WHEREAS, as partial consideration for Dublin’s agreement to transfer and convey ownership of the Property to OSU pursuant to the PSA, Dublin and OSU have agreed that under certain limited circumstances following the closing of the sale and conveyance of the Property from Dublin to OSU (such closing to be referred to herein as the “Closing”), Dublin may elect to have OSU reconvey the Property to Dublin; and

WHEREAS, to ensure that the reconveyance occurs as contemplated, Dublin and OSU have agreed that, at the Closing, a Property Reconveyance Deed (as such term is defined in the EDA) shall be deposited into escrow with the Escrow Agent and shall be held and released in accordance with the terms of this Agreement; and

WHEREAS, the Parties desire to enter into this Agreement for the purpose of providing the agreed-upon terms of the deposit, holding, and release of the Property Reconveyance Deed.

NOW THEREFORE, for valuable consideration paid, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree the above recitals are incorporated herein by reference and as follows:

1. Escrow. Dublin acknowledges that OSU does not have the sole authority to execute and deliver the Property Reconveyance Deed to the Escrow Agent and/or Dublin or to consummate the reconveyance of the Property to Dublin. The execution and delivery of the Property Reconveyance Deed and the reconveyance of the Property to Dublin by OSU require the completion of the following prior actions (together, the “Required State Actions”): (i) the passage of legislation by the State of Ohio General Assembly (“General Assembly”) to authorize the reconveyance of the Property to Dublin, and (ii) the execution of the Property Reconveyance Deed by the State of Ohio Governor’s Office and the Secretary of State of Ohio. If, on the date that the Closing has occurred (the “Closing Date”), the Required State Actions have been completed, then at the Closing OSU shall deposit a fully executed and acknowledged original version of the Property Reconveyance Deed with Escrow Agent. Escrow Agent agrees that it will then hold the Property Reconveyance Deed in escrow and release the same in accordance with the terms of this Agreement. OSU agrees to make reasonable good faith efforts to seek and obtain the completion of the Required State Actions prior to Closing.

2. Holding and Release of Property Reconveyance Deed. The Property Reconveyance Deed, when delivered to Escrow Agent, shall be undated except for the acknowledgement contained therein. It shall be held and disbursed as follows:

(a) If OSU has not applied for and received a Foundation Only Permit and/or a Building Permit related to Project Phase 1 from the City of Dublin or the State of Ohio, as the case may be, and work pursuant to that Permit (“Permit Work”) has not commenced on or before January 1, 2021 (the “Construction Start Date”), subject to Force Majeure (as defined in the EDA) and to any Delay (as defined in the EDA), Dublin shall deliver written notice to OSU which indicates this failure and shall provide a copy of the same to the Escrow Agent. If Permit Work has still not commenced on or prior to the date that is one hundred eighty (180) days following the date when OSU receives such written notice from Dublin (such date being referred to herein as the “Reconveyance Deadline”), then Dublin shall be permitted to send a second written notice to OSU and the Escrow Agent which requests that the Property Reconveyance Deed be released from escrow and then promptly recorded with the Office of the Recorder of Franklin County, Ohio (the “Recorder”). Upon receipt of this second written notice, Escrow Agent shall wait for a period of thirty (30) days after OSU’s receipt of the notice and, if it has not received a written objection to such request from OSU (with a copy to be provided by OSU to Dublin) within that 30-day period, then Dublin shall deliver into escrow with the Escrow Agent an amount of funds equal to the Purchase Price (as such term is defined in the PSA). Upon its receipt of such funds, Escrow Agent shall disburse the funds to OSU, insert the date when the funds are disbursed into the Property Reconveyance Deed, and then cause the Property Reconveyance Deed to be recorded with the Recorder at OSU’s expense. If Escrow Agent receives a timely written objection from OSU, then Escrow Agent shall proceed in accordance with Section 2(d) below; or

(b) If Permit Work has commenced on or before the Construction Start Date, then OSU shall deliver written notice to the Escrow Agent to confirm such commencement and on the same date provide a copy of the same to Dublin. Upon receipt of this second written notice, Escrow Agent shall wait for a period of ten (10) days thereafter and, if it has not received a written notice from Dublin during such 10-day period which indicates Dublin’s position that

Permit Work has not, in fact, commenced, Escrow Agent shall return the Property Reconveyance Deed to OSU and OSU shall be permitted to destroy the same and shall no longer have any obligation to reconvey the Property to Dublin. If Escrow Agent receives a timely written notice from Dublin indicating Dublin's position that Permit Work has not commenced, then Escrow Agent shall proceed in accordance with Section 2(d) below; or

(c) As detailed in joint written and executed instructions duly executed by both Dublin and OSU and which have been delivered to Escrow Agent; or

(d) If there is a dispute between Dublin and OSU with respect to the release of the Property Reconveyance Deed from escrow, Escrow Agent may elect not to release or record the Property Reconveyance Deed and may either hold the Property Reconveyance Deed until such dispute is resolved by a court of competent jurisdiction, or deposit the Property Reconveyance Deed with such court, resign its duties under this Agreement, and relinquish all of its responsibilities hereunder.

3. Failure of Required State Actions. In the event that, on the Closing Date, the Required State Actions have not been completed so that the Property Reconveyance Deed may be deposited by OSU into escrow with the Escrow Agent at that time, then OSU shall have a continuing obligation until Permit Work commences to continue to make reasonable good faith efforts to obtain the Required State Actions. Should OSU obtain the Required State Actions after the Closing Date but before the commencement of Permit Work, then it shall promptly deliver the Property Reconveyance Deed to Escrow Agent and Escrow Agent shall hold the same in escrow and release the Property Reconveyance Deed in accordance with Section 2 above. In the event that the Required State Actions have not been obtained by OSU on or before the Construction Start Date and Permit Work has not commenced, then OSU shall have a continuing contractual obligation hereunder to reconvey the Property to Dublin subject to the notice or cure periods in Section 2(a) and the Required State Actions being completed, and Dublin shall be permitted to seek the remedy of specific performance under this Agreement from a court of competent jurisdiction.

4. Duties of Escrow Agent. The duties of Escrow Agent are only as herein specifically provided, and are purely ministerial in nature. Escrow Agent shall neither be responsible for, or under, nor chargeable with knowledge of, the terms and conditions of any other agreement, instrument or document in connection herewith, and shall be required to act only as provided in this Agreement. This Agreement sets forth all the obligations of Escrow Agent with respect to any and all matters pertinent to the escrow contemplated hereunder and no additional obligations of Escrow Agent shall be implied from the terms of this Agreement or any other agreement. Escrow Agent shall incur no liability in connection with the discharge of its obligations under this Agreement or otherwise in connection therewith, except such liability as may arise from the willful misconduct or gross negligence of Escrow Agent.

5. Notice. Any notice required or provided for herein shall be sent to the applicable address set forth below by certified mail, return receipt requested, or by personal delivery, and

shall be effective if sent via certified mail, three (3) business days after the mailing thereof, or if sent via personal delivery, the date of receipt thereof:

If to OSU: The Ohio State University
Planning and Real Estate
1534 North High Street
Columbus, OH 43201
Attn: Director of Real Estate

With a copy to: The Ohio State University
Office of Legal Affairs
1590 North High Street
Columbus, OH 43201
Attn: General Counsel

If to Dublin: City of Dublin
5200 Emerald Parkway
Dublin, Ohio 43017

If to Escrow Agent: Stewart Title Agency, Inc.
259 W. Schrock Road
Westerville, Ohio 43081
Attention: Julie Ross
Phone: (614) 818-1108
Email: Julie.ross@stewart.com

6. Miscellaneous.

(a) This Agreement may be executed in one or more counterparts each of which shall be deemed to be an original and all of which when taken together, will be deemed to constitute one and the same. Executed copies of this Agreement exchanged in electronic format shall be deemed to be originals for all purposes hereunder.

(b) The headings of the sections of this Agreement are provided for convenience only and will not affect its construction or interpretation.

(c) Neither the failure nor any delay of any party in exercising any right, power or privilege under this Agreement or the documents referred to in this Agreement will operate as a waiver of such right, power, or privilege and no single partial exercise of any such right, power, or privilege will preclude any other or further exercise of any such right, power or privilege or the exercise of any other right, power or privilege.

(d) This Agreement may not be amended except by a written agreement executed by OSU, Dublin, and the Escrow Agent.

(e) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

(f) This Agreement shall be interpreted and the rights and liabilities of the Parties hereto determined in accordance with the laws of the State of Ohio.

(g) As between OSU and Dublin, if any terms of this Agreement conflict with any terms in the PSA the terms of the PSA shall control.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed so as to be effective on the Effective Date

DUBLIN:

CITY OF DUBLIN, OHIO

By: _____

Printed: Dana L. McDaniel

Title: City Manager

Approved as to Form:

By: _____

Printed: Jennifer D. Readler

Title: Director of Law

OSU:

THE OHIO STATE UNIVERSITY,
an instrumentality of the State of Ohio

By: _____
Michael Papadakis, Senior Vice President
for Business and Finance & Chief Financial
Officer

ESCROW AGENT:

STEWART TITLE AGENCY, LLC,
an Ohio limited liability company

By: _____

Name: _____

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 Fiscal Year 2019 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: _____, 2019

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

EXHIBIT A

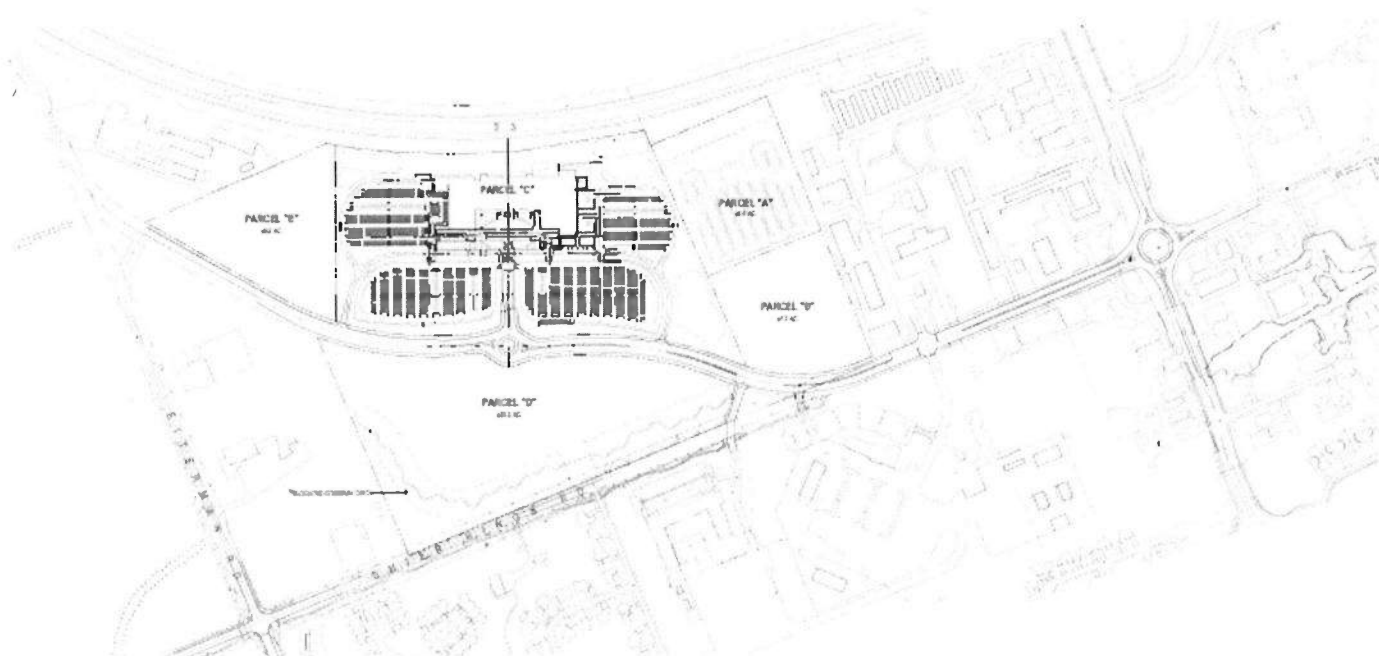
Property

0127206.0607934 4847-9041-3192v1

EXHIBIT A

DEPICTION OF PROPERTY

WEXNER MEDICAL CENTER • REGIONAL AMBULATORY FACILITY
Dublin, Ohio



REGIONAL SITE PLAN

28 JAN, 2019



THE OHIO STATE UNIVERSITY

G2



EXHIBIT F

LIST OF AFFILIATED OSU ENTITIES

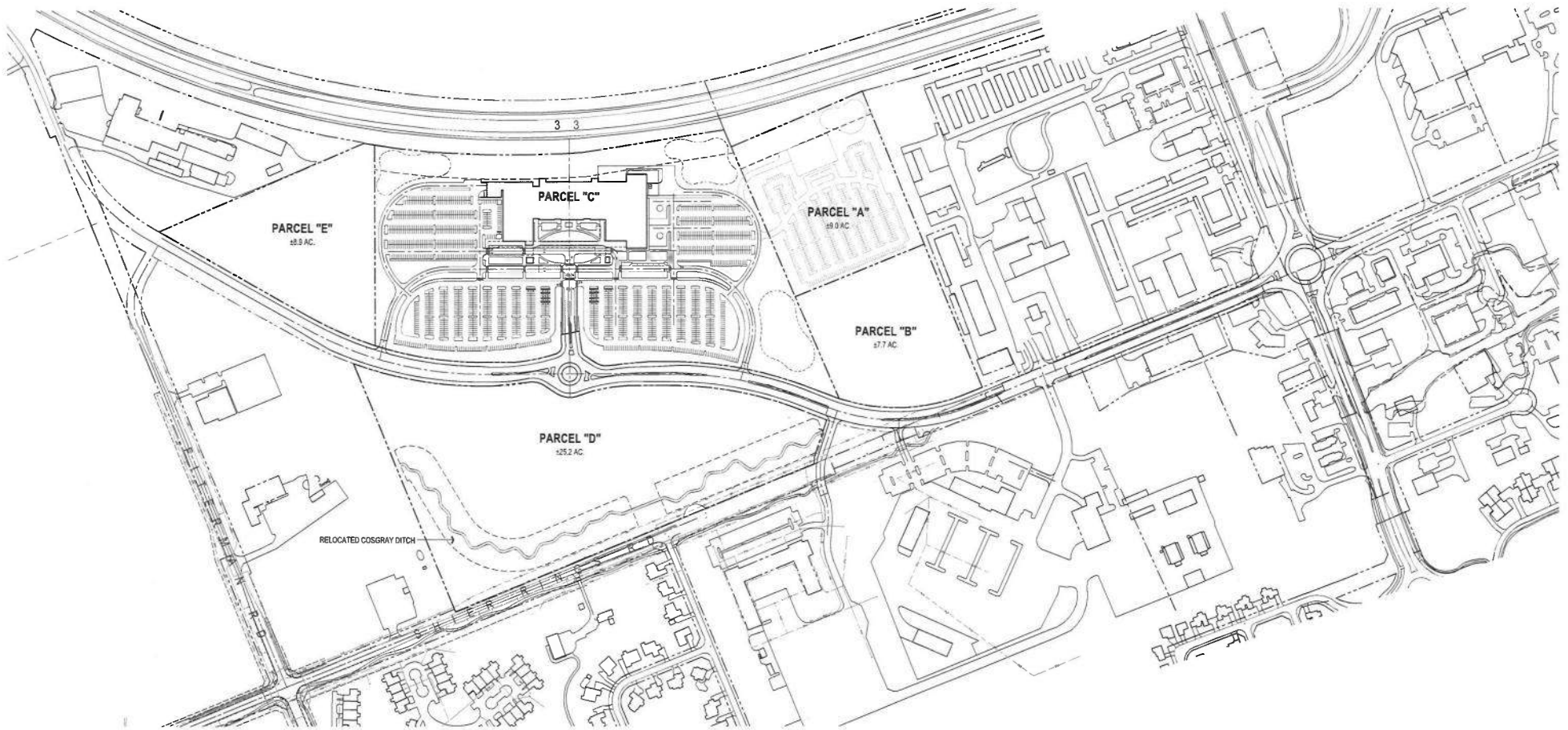
<u>ENTITY'S NAME</u>	<u>EIN</u>
OHIO STATE UNIVERSITY PHYSICIAN'S INC. (OSUP)	31-1447726
OSUP COMMUNITY OUTREACH LLC	46-3580388
OSU	31-6025986
CAMPUS PARTNERS FOR COMMUNITY URBAN REDEVELOPMENT	31-1425735
MEDSTONE REALTY COMPANY, LLC	47-2884103

EXHIBIT G

RESTRICTIVE COVENANT AREA

0127206.0607934 4852-6076-5064v1

WEXNER MEDICAL CENTER - REGIONAL AMBULATORY FACILITY
Dublin, Ohio



REGIONAL SITE PLAN

REAL ESTATE PURCHASE AND SALE CONTRACT

This Real Estate Purchase and Sale Contract (“**Contract**”), dated as of this ___ day of _____, 2019 (“**Effective Date**”), is entered into by and between City of Dublin, an Ohio municipal corporation (“**Seller**”), and The Ohio State University, on behalf of its Wexner Medical Center, an instrumentality of the State of Ohio (“**Buyer**”).

WITNESSETH:

WHEREAS, Seller owns the Property (defined below); and

WHEREAS, simultaneously with the execution of this Contract, Seller and Buyer are entering into an Economic Development Agreement (the “**Development Agreement**”) in connection with the acquisition of the Property, which, among other items, addresses related public infrastructure work to be performed by Seller and certain income tax incentives to Buyer from Seller; and

WHEREAS, simultaneously with the execution of this Contract, Seller and Buyer are entering into a Property Reconveyance Escrow Agreement (as defined in the Development Agreement) in connection with the acquisition of the Property, which, among other items, addresses the reconveyance of the Property to Seller in the event certain development conditions are not met; and

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Property, upon and subject to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Property Transfer. At the Closing, Seller shall convey all of its right, title and interest in and to that certain real property, together with all easements, privileges and appurtenances thereto and any improvements located thereon, located on Eiterman Road in the City of Dublin, County of Franklin, State of Ohio, and containing approximately 34 acres and being further identified as portions of Franklin County Auditor Parcel Numbers 273-008174-00, 273-008175-00, and 274-001114-00 (collectively, the “**Property**”), all as more particularly described and depicted on Exhibit A attached hereto and made a part hereof.

2. Purchase Price. The aggregate purchase price for the Property shall be Three Million Two Hundred Fifteen Thousand and 00/100 Dollars (\$3,215,000) (“**Purchase Price**”). The Purchase Price, as increased or decreased by prorations and adjustments as herein provided, shall be payable in full at Closing in cash by wire transfer of immediately available funds.

3. Earnest Money.

A. Deposit. Within ten (10) days of the execution and delivery of this Contract, Buyer shall deposit with Stewart Title Company, 259 West Schrock Road, Westerville, OH

43082 (“**Title Company**”) an earnest money deposit in the sum of One Hundred Thousand and 00/100 Dollars (\$100,000) (the “**Earnest Money**”) in good funds, either by certified bank or cashier’s check or by federal wire transfer. Title Company shall hold the Earnest Money subject to the terms of this Contract in its non-interest bearing trust account to be disbursed in accordance with the terms and conditions of this Contract.

B. Payment of Monies. All monies payable under this Contract, unless otherwise specified herein, shall be paid in U.S. dollars by wire transfer of immediately available funds.

C. Escrow Terms.

- i. The Earnest Money, including the non-refundable portions, shall be applied on the Purchase Price at Closing. If the Closing does not occur due to failure to meet the requirements of the Development Agreement or for any reason under this Contract or otherwise, and either party makes a written demand upon Escrow Agent for delivery of the Earnest Money (or applicable portion thereof) in accordance with the terms of this Contract, Escrow Agent shall simultaneously give written notice to the other party of such demand. If Escrow Agent does not receive a written objection from the other party to the proposed payment of the Earnest Money (or applicable portion thereof) within ten (10) business days after the giving of such notice, Escrow Agent is hereby authorized to make such delivery or payment of the Earnest Money (or applicable portion thereof). If Escrow Agent does receive such written objection within such ten (10) business day period, or if for any other reason Escrow Agent in good faith shall elect not to make such payment of the Earnest Money (or applicable portion thereof), Escrow Agent shall continue to hold the Earnest Money (or applicable portion thereof) until Escrow Agent shall have received joint written instructions from the parties to this Contract or an order from a court of competent jurisdiction. Escrow Agent shall in addition have the right at any time to tender the Earnest Money (or applicable portion thereof) to the clerk of the court of the jurisdiction in which the Property is located. Escrow Agent shall give written notice of such deposit to Seller and Buyer. Upon such deposit Escrow Agent shall be relieved and discharged of all further obligations and responsibilities hereunder.
- ii. The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that Escrow Agent shall not be deemed to be the agent of either of the parties, and that Escrow Agent shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of this Contract or involving gross negligence.

- iii. Escrow Agent has acknowledged agreement to these provisions by signing in the place indicated on the signature page of this Contract.

4. Property Information. Within ten (10) business days of the Effective Date, Seller shall deliver to Buyer copies of the most recent environmental reports, soils reports, wetlands reports, surveys, title policies and zoning information relating to or affecting the Property and in Seller's possession (the "**Property Information**").

5. Conditions of Buyer Precedent to Closing

The obligation of Buyer to consummate the transaction hereunder shall be subject to and conditioned on the following:

A. Inspections Prior to Closing. Buyer shall have a period of one hundred eighty (180) days after the Effective Date (the "**Inspection Period**") to review the Property Information and to access and inspect the Property, including without limitation, conducting studies, appraisals, environmental surveys, tests and reviews, with any agents, consultants or experts the Buyer chooses. Notwithstanding the foregoing, Buyer may not conduct any invasive sampling, boring, testing, or analysis of soils, surface water or groundwater at the Property without first having obtained prior written approval of Seller, which such approval shall not be unreasonably withheld, delayed or conditioned. Within five (5) business days of the Effective Date, Seller shall deliver written documentation to Buyer from all the current owners of the Property (other than Seller) evidencing Buyer's access and inspection rights hereunder. Buyer shall keep the Property free and clear of any liens during such access due to Buyer's actions, or the actions of its agents, employees or contractors, and Buyer shall, at its sole cost and expense, repair any damage to the Property caused by Buyer's entry onto the Property pursuant to this Section. If Buyer is not in its sole discretion satisfied with its inspection of the Property or the Property Information, Buyer shall have the right to terminate this Contract by giving Seller written notice of termination on or before the expiration of the Inspection Period and to receive a full refund of the Earnest Money. The failure by Buyer to give Seller a termination notice pursuant to this provision shall be deemed a waiver by Buyer of this condition.

B. Development Rights. Buyer shall have a period not to exceed fourteen (14) months after the Effective Date ("**Development Rights Period**") to apply for and pursue its desired Development Rights (hereinafter defined) for Buyer's planned development of the Property. "Development Rights" shall include, without limitation, zoning and variances if required (either as an "Innovation District" or a PUD classification or otherwise); final development plan; provision of public and private utilities; access on public streets to and from the Property (including, without limitation, curb

cuts, traffic signals and off site road improvements); engineering; plat approval; and such other rights to develop the Property, all subject to Buyer's satisfaction in accordance with Buyer's planned development of the Property. Seller hereby agrees to reasonably cooperate and work in good faith with Buyer in Buyer's pursuit of the Development Rights during the term of this Contract, including without limitation, to be a co-applicant with Buyer on any applications. If Buyer is not able to obtain any of its desired Development Rights during the Development Rights Period so that they are legally effective, then Buyer shall have the right to extend the Development Rights Period for no more than three (3) ninety (90) day periods by delivering written notice to Seller prior to the expiration of the Development Rights Period, or an extension of the Development Rights Period, as the case may be.

If Buyer is unable to obtain the desired approvals during the Development Rights Period, as may be extended pursuant to the terms hereof, then Buyer shall have the right to terminate this Contract by giving Seller written notice of termination on or before the expiration of the Development Rights Period, as may be extended, and to receive a full refund of the Earnest Money. The failure by Buyer to give Seller a termination notice pursuant to this provision shall be deemed a waiver by Buyer of this condition.

- C. Approvals. Prior to Closing, Buyer shall have obtained approvals ("**Approvals**") of this Contract and authority to consummate the transaction contemplated hereunder from Buyer's Board of Trustees, the State of Ohio Controlling Board and as may otherwise be required by applicable laws, rules and regulations; it being acknowledged by the parties that Buyer must receive two (2) appraisals of the Property supporting the Purchase Price, to be conducted by state certified and MAI designated appraisers selected by Buyer, and approval of such appraisals by the State of Ohio Department of Administrative Services. If Buyer has not obtained its Approvals as provided above, then this Contract shall automatically terminate and Buyer shall receive a full refund of the Earnest Money.

It is hereby agreed that, in the event that the Development Agreement is terminated for any reason prior to Closing, then such termination shall result in the automatic, simultaneous termination of this Contract, unless otherwise agreed in writing by the Parties, without any need for the Parties to acknowledge such termination; it being acknowledged and agreed that the Earnest Money shall be returned to Buyer unless such termination is due to a Buyer default in accordance with Section 14B hereof.

6. DISCLAIMERS. EXCEPT AS MAY BE EXPRESSLY SET FORTH IN THIS CONTRACT OR IN THE DEVELOPMENT AGREEMENT, IT IS UNDERSTOOD AND

AGREED THAT SELLER IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESSED OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OR REPRESENTATIONS AS TO HABITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, ZONING, TAX CONSEQUENCES, LATENT OR PATENT PHYSICAL OR ENVIRONMENTAL CONDITIONS, UTILITIES, VALUATION, GOVERNMENTAL APPROVALS, COMPLIANCE OF THE PROPERTY WITH GOVERNMENTAL LAWS, OR ANY OTHER MATTER OR THING REGARDING THE PROPERTY AND SELLER EXPRESSLY DISCLAIMS ANY REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE PROPERTY, EXCEPT AS SPECIFICALLY SET FORTH IN THIS CONTRACT OR IN THE DEVELOPMENT AGREEMENT. BUYER ACKNOWLEDGES AND AGREES, THAT UPON CLOSING SELLER SHALL SELL AND CONVEY TO BUYER, AND BUYER SHALL ACCEPT THE PROPERTY, "AS IS, WHERE IS, WITH ALL FAULTS", EXCEPT TO THE EXTENT EXPRESSLY PROVIDED FOR OTHERWISE IN THIS CONTRACT OR THE DEVELOPMENT AGREEMENT. BUYER ACKNOWLEDGES THAT BUYER WILL CONDUCT SUCH INVESTIGATIONS OF THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS BUYER DEEMS NECESSARY TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY, AND WILL RELY SOLELY UPON THE SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO, OTHER THAN SUCH REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER AS ARE EXPRESSLY SET FORTH IN THIS CONTRACT AND/OR THE DEVELOPMENT AGREEMENT.

7. Review of Title/Survey.

A. Title. Buyer will obtain a commitment to issue an ALTA Owner's Title Insurance Policy for the Property, on the form currently being used in the State of Ohio ("**Title Commitment**"), issued by the Title Company, within sixty (60) days of the Effective Date. The Title Commitment upon which the title insurance policy that will be issued at the Closing is hereinafter referred to as the "**Title Policy**". To be acceptable to Buyer, the Title Commitment shall show in Seller good and marketable title, and shall commit to insure said title free and clear of the standard printed exceptions contained in Schedule B of the Title Commitment and Title Policy and free and clear of all liens, charges, encumbrances and clouds of title, whatsoever, except as permitted by Sections 7 and 10 hereof.

For title to the Property to be acceptable to Buyer, the Title Commitment must (i) commit to insure that all parcels of land are contiguous, if the legal description for the Property includes more than one parcel and that there are no gaps nor gores among them; (ii) commit to insure that on the Closing Date, the Property shall have direct or indirect access to dedicated public highways; (iii) fully and completely disclose all easements, negative or affirmative, rights-of-way, ingress or egress or any other appurtenances to the

Property and provide insurance coverage in respect to all of such appurtenant rights; and (iv) include the results of a special tax search and examination for any financing statements filed of record which may affect the Property. At the Closing and as a condition of Closing, Buyer shall obtain an endorsement to the Title Commitment updating the Title Commitment to the Closing Date and showing no change in the state of the title to the Property. After Closing, a final Title Policy that comports with the foregoing terms and conditions shall be issued in the amount of the Purchase Price.

B. Survey. Buyer will obtain a survey (“**Survey**”) of the Property at Buyer’s sole cost and expense. If a survey is provided by Seller as part of the Property Information, Buyer shall be permitted to obtain an update of such survey.

C. Defects. In the event that Buyer’s examination of either the Title Commitment (including any endorsements) or the Survey obtained hereunder discloses any matter adversely affecting title to the Property, or if title to the Property is not marketable, or if the Property is subject to liens, encumbrances, easements, conditions, restrictions, reservations or other matters not satisfactory to Buyer, or in the event of any encroachment or other defect shown by the Survey (the foregoing collectively referred to as “**Defects**”), then Buyer shall have the option to provide Seller a written notice of any such Defects (“**Title Objection Notice**”) within one hundred (120) days of the Effective Date (“**Title Review Period**”). Seller shall use reasonable, good faith efforts to cure the Defects, but shall not be obligated to incur any expense to do so, except as specifically provided herein. Notwithstanding the foregoing, Seller shall be obligated to (i) remove any exception, restriction or encumbrance to the Property which may be removed by the payment of a liquidated sum of money, (ii) remove any mortgages upon the Property created by, or for the benefit of, Seller and (iii) remove any judgments or other liens (including mechanics or other statutory liens) upon the Property created by, or in connection with, Seller, or as a result of the acts or omissions of Seller (collectively, “**Curable Encumbrances**”). In the event Seller is unable or unwilling to cure or remove the Defects prior to Closing, Seller shall give written notice of Seller's inability or unwillingness to Buyer within ten (10) business days of receipt of the Title Objection Notice. If Seller elects not to remove any such Defects, or if Seller does not respond to the Title Objection Notice within such ten (10) business day period, which non-response shall be deemed to mean that Seller has elected not to remove or cure such Defects, then Buyer shall have ten (10) business days to make its election either:

- a. To accept title to the Property subject to such Defects (except for the Curable Encumbrance, which Seller shall be obligated to cure and remove at or prior to Closing); or
- b. To terminate this Contract upon written notice to Seller, and upon such termination Buyer shall receive a full refund of the Earnest Money, this Contract shall be deemed null and void and of no further force or effect, and neither Buyer nor Seller shall have any further rights or obligations hereunder, except those that by their terms expressly survive the expiration or earlier termination of this Contract.

The failure by Buyer to timely give Seller a termination notice pursuant to this provision shall be deemed a waiver by Buyer of this condition, except with respect to any Curable Encumbrances and to any new liens, encumbrances, easements, conditions, restrictions, reservations or other matters which may be disclosed by any continuation or update to the original Title Commitment prior to Closing.

8. Damage or Destruction of Property. Risk of physical loss to the real estate and improvements shall be borne by Seller, provided that if the Property shall be substantially damaged or destroyed before Closing, Buyer may (a) proceed with the transaction and be entitled to all insurance proceeds, if any, payable to Seller, under all policies covering the Property, up to the amount of the Purchase Price, and Seller shall not be obligated to repair or restore the damage to such Property on account of such casualty, or (b) rescind the Contract and thereby release all parties from liability hereunder by giving written notice to Seller within ten (10) days after Buyer has received written notice of such damage or destruction, together with the information necessary to make such an election, including, without limitation, the amount of such insurance proceeds, and upon such termination Buyer shall receive a full refund of the Earnest Money, this Contract shall be deemed null and void and of no further force or effect, and neither Buyer nor Seller shall have any further rights or obligations hereunder, except those that by their terms expressly survive the expiration or earlier termination of this Contract. Failure by Buyer to so notify Seller shall constitute an election to proceed with the transaction pursuant to (b) above. Seller covenants to maintain in full force and effect the insurance policies currently in effect with respect to the Property (or replacements continuing similar coverage), the amounts and types of which are as follows: Four Hundred Million and 00/100 Dollars (\$400,000,000.00) blanket limit property coverage.

9. Condemnation. If between the date of this Contract and the Closing Date, any condemnation or eminent domain proceedings are initiated that might result in the taking of any material part of the Property, either Buyer or Seller may elect by giving written notice of its election to the other party within ten (10) days after receiving written notice of such taking (a) to terminate this Contract, and upon such termination Buyer shall receive a full refund of the Earnest Money, including any non-refundable portions, this Contract shall be deemed null and void and of no further force or effect, and neither Buyer nor Seller shall have any further rights or obligations hereunder, except those that by their terms expressly survive the expiration or earlier termination of this Contract, or (b) to proceed to Closing, in which event any compensation award paid or payable as a result of such eminent domain proceedings up to the amount of the Purchase Price shall be the sole property of Buyer as of the Closing, and Seller shall not be obligated to repairs or restore the damage to such Property on account of such condemnation. If neither Buyer nor Seller gives such written notice within such ten (10) day period, each party shall be deemed to have selected option (b) above. Notwithstanding the foregoing, any condemnation or eminent domain proceedings initiated by Seller with respect to any portion of the Property shall in no way impact Seller's obligations to under this Contract to transfer the Property to Buyer in accordance with the terms hereof.

10. Conveyance and Closing. At Closing, Seller shall convey marketable title to the Property to Buyer with the grantee being, at the election of Buyer, either "The State of Ohio and its

successors and assigns for the use and benefit of The Ohio State University” or “The Board of Trustees for The Ohio State University”, by Limited Warranty Deed (“**Deed**”), in fee simple, free of all liens and encumbrances except: (a) real estate taxes and assessments not yet due and payable, (b) those created by or assumed by Buyer, (c) zoning ordinances and regulations which do not interfere with the Buyer's proposed development and operation of the Property, (d) legal highways and public rights-of-way which do not interfere with the Buyer's proposed development and operation of the Property, (e) except as set forth in Section 5 hereof, easements, conditions, restrictions, and covenants of record acceptable to Buyer which do not interfere with the Buyer's proposed development and operation of the Property, and (f) such other exceptions not timely objected to by Buyer as Defects pursuant to the provisions of Section 7 hereof (collectively, the “**Permitted Encumbrances**”). Buyer shall be entitled to full and exclusive possession of the Property, subject to the Permitted Encumbrances, as of the Closing Date.

The consummation of the transactions herein contemplated (the “**Closing**”) shall take place within thirty (30) days of the expiration of the Development Rights Period, as may be extended (the “**Closing Date**”), subject to the satisfaction or waiver of the conditions precedent set forth in Section 5 of this Contract.

11. Adjustments and Prorations. At Closing, the following items shall be adjusted or prorated between Seller and Buyer in the manner hereinafter set forth:

A. Seller shall pay all delinquent real estate taxes encumbering the Property, together with penalties and interest thereon; all assessments which are a lien against the Property 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 the Closing Date; and any agricultural use roll back taxes or tax recoupments, if any, for years through the year of Closing. Real estate taxes for the Property for the then current calendar year shall be prorated as of the Closing Date, and Seller shall credit against the Purchase Price, Seller's pro rata portion of such taxes. Seller's pro rata portion of such taxes shall be based upon taxes actually assessed for the then current calendar year or, if for any reason such taxes for the Property have not been actually assessed, such proration shall be based upon the amount of such taxes for the immediately preceding calendar year.

B. All rents, special assessments, community authority charges, service payments, association dues, utility charges, and other normal operating charges pertaining to the Property shall be prorated as of the Closing Date, except Seller shall be solely responsible for paying on the Closing Date all violations, fines and late penalties relating to the Property, and other charges outside of the normal operating charges of the Property for periods prior to the Closing Date.

C. Seller shall pay for the transfer tax and/or deed stamp imposed by the Franklin County Auditor's Office and recording fees other than those related to Buyer's financing. The parties shall share the costs of any escrow fees charged by the Title Company. Except as otherwise provided herein, each party shall pay its share of all other closing costs as is normally paid by a seller or buyer, respectively, in a transaction of this character in the county where the Property is located.

The provisions of this Section 11 shall survive the Closing.

12. Closing Costs.

A. Buyer's Costs. Buyer will pay the following costs of closing this transaction:

- i. One-half (½) of any escrow/closing fees of the Title Company;
- ii. The costs and expenses of the Title Commitment and Survey;
- iii. The cost of an ALTA owner's title insurance policy without extended coverage or special endorsements, whether pursuant to the Title Commitment or otherwise;
- iv. The cost of any title insurance in excess of the costs of an ALTA owner's policy without extended coverage or special endorsements, including any additional premium charges for endorsements and/or deletions of exception items and any costs attributed to any mortgagee insurance coverage;
- v. Any recording fees, except for those related to the release of any Seller's lien or encumbrance; and
- vi. The costs and fees incurred by Buyer or its representative(s) in inspecting or evaluating the Property or closing this transaction, including, without limitation, the costs and fees of its legal counsel.

B. Seller's Costs. Seller will pay the following costs of closing this transaction:

- i. Any Franklin County conveyance/transfer tax or deed stamp for the conveyance of the Property to Buyer pursuant to this Contract;
- ii. One-half (½) of any escrow/closing fees of the Title Company;
- iii. The cost of all municipal services and public utility charges (if any) due through the Closing Date; and
- iv. The costs and fees incurred by Seller or its representative(s) in connection with this Contract and/or closing this transaction, including, without limitation, the costs and fees of its legal counsel.

Except as otherwise provided herein, each party shall pay its share of all other closing costs as is normally paid by a seller or buyer, respectively, in a transaction of this character in the county where the Property is located.

13. Closing.

A. Seller's Deliveries. At the Closing, Seller shall deliver the Deed and such other documents required herein.

B. Buyer's Deliveries. At the Closing, Buyer shall deliver to Seller the Purchase Price, as may be adjusted.

C. Joint Deliveries. At or prior to the Closing, Buyer and Seller shall jointly execute and deliver a closing statement containing calculations or prorations and adjustments to

the Purchase Price and such other documents as may be legally necessary or appropriate to carry out the terms of this Contract. Such documents shall include, but not be limited to a certificate as to Seller's status under the Foreign Investment in Real Property Tax Act and Seller's title affidavit regarding liens (mechanics' or other), unrecorded matters and parties in possession and such other matters as typically contained therein.

14. Default.

A. Seller Default. If Seller shall refuse or fail to convey the Property as herein provided for any reason other than (i) a default by Buyer, and the expiration of the cure period, if any, provided under Section 16 F hereof, or (ii) any other provision of this Contract which permits Seller to terminate this Contract or otherwise relieves Seller of the obligation to convey the Property, Buyer shall elect as its sole remedy hereunder either (a) to terminate the Contract and recover the Earnest Money and all actual out-of-pocket costs and expenses incurred by Buyer with respect to engineering/design contracts Buyer has entered into related to this Contract, and upon such termination this Contract shall be deemed null and void and of no further force or effect, and neither Buyer nor Seller shall have any further rights or obligations hereunder, except those that by their terms expressly survive the expiration or earlier termination of this Contract, or (b) to enforce the Seller's obligation to convey the Property by the Deed, provided that no such action in specific performance shall seek to require the Seller to do any of the following: (a) change the condition of the Property, (b) expend money or post a bond to remove a title encumbrance or defect or correct any matter shown on a survey of the Property, except the Curable Encumbrances and otherwise to remove any mortgages upon the Property and to remove any judgement or other liens (including without limitation, mechanic's liens) upon the Property, or (c) secure any permit, approval or consent with respect to the Property or Seller's conveyance of the Property.

B. Buyer Default. If Buyer shall become in breach of or default under this Contract and such breach or default continues beyond the expiration of the cure period, if any, provided in Section 16 F hereof, Seller shall elect as its sole remedy hereunder to terminate the Contract and recover the Earnest Money, and upon such termination this Contract shall be deemed null and void and of no further force or effect, and neither Buyer nor Seller shall have any further rights or obligations hereunder, except those that by their terms expressly survive the expiration or earlier termination of this Contract. Seller and Buyer agree that the Earnest Money is a fair and reasonable amount to be retained by Seller as agreed and liquidated damages in light of Seller's removal of the Property from the market and the costs incurred by Seller, and shall not constitute a penalty or a forfeiture.

15. Seller's Warranties and Representations. In addition to any other representation or warranty contained in this Contract, Seller hereby represents, covenants and warrants as follows:

A. The execution, delivery and performance by Seller of this Contract and the performance by Seller of the transactions contemplated hereunder, and the conveyance and delivery by Seller to Buyer of possession and title to the Property have each been

duly authorized by such persons or authorities as may be required, and on the Closing Date, Seller shall provide Buyer and Title Company with resolutions, or other instruments, in form satisfactory to Title Company, evidencing such authorization;

B. To the best of Seller's knowledge, the obligations of Seller hereunder do not and will not, violate any provision of any agreement or judicial order to which Seller or the Property is subject;

C. From and after the Effective Date through and until the Closing Date, Seller shall not enter into any covenant, restriction, encumbrance, right of lien, easement, lease or other contract pertaining to the Property or take any action that could impact the Property or Buyer's intended development or use of the Property;

D. To the best of Seller's knowledge, there are no underground storage tanks and no hazardous wastes or substances, located in, on, or about or generated from the Property which may require removal or remediation or which may result in penalties under any applicable law;

E. Other than with respect to the Work (as hereinafter defined), Seller shall not, without the prior written consent of Buyer, alter the natural topography and vegetation currently existing on, in or about the Property, including, but not limited to the cutting, burning or removal of any trees, removing any minerals or topsoil, dumping of any soil, fill or other matter, or altering the natural flow of any water courses located on the Property;

F. Seller has received no written notice of litigation, suit or condemnation or eminent domain proceedings affecting the Property or Seller's ability to fulfill all of its obligations under this Contract nor, has Seller received written notice threatening any such action;

G. Seller is not a "foreign person," within the meaning of the federal Foreign Investment in Real Property Tax Act of 1980 and the 1984 Tax Reform Act, as amended;

H. There are no service contracts affecting the Property that will remain in effect after the Closing;

I. There are no leases, licenses or other occupancy agreements affecting the Property nor any claims to such leases, licenses, or other occupancy agreements;

J. There are no rights of first refusal, rights of first offer, options, or other similar agreements of any kind to purchase or otherwise acquire or sell or otherwise dispose of the Property, or any interest therein, nor any claims to such rights, options, or other agreements;

K. To the best of Seller's knowledge, Seller has not received any written notice from any governmental authority alleging that Seller presently is in breach or violation of, or

not in compliance with any applicable law, statute or regulation with respect to the Property.

The warranties, representations, covenants and agreements set forth in this Contract shall not be cancelled by performance under this Contract, but shall survive the Closing and the delivery of the Deed. All representations and warranties set forth in this Section 15 shall be true and correct as of the date hereof and as of the Closing Date, and at Closing, if requested by Buyer, Seller shall so certify, in writing, in form reasonably requested by Buyer.

16. Miscellaneous.

A. Entire Agreement. This Contract, together with the Exhibit attached hereto (if any), all of which are incorporated by reference, is the entire agreement between the parties with respect to the subject matter hereof, and no alteration, modification or interpretation hereof shall be binding unless in writing and signed by both parties.

B. Severability. If any provision of this Contract or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Contract or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

C. Applicable Law. This Contract shall be construed and enforced in accordance with the laws of the State of Ohio, without regard to the conflict of laws principles.

D. Assignability. At or prior to Closing, Buyer may assign this Contract to an Affiliated Entity, as defined in Section 1.2 of the Development Agreement, upon providing written notice to Seller. Any such permitted assignee shall be deemed to have made any and all representations and warranties made by Buyer hereunder, as if the assignee were the original signatory hereto; it being acknowledged and agreed that the grantee entity as required under Section 10 shall be the assignee. Any other assignment by Buyer shall be subject to the prior written consent of Seller, not to be unreasonably withheld, delayed or conditioned. If Buyer so requests Seller's written consent to any assignment, Buyer shall (i) notify Seller in writing of the proposed assignment, (ii) provide Seller with the name and address of the proposed assignee, and (iii) provide Seller with a copy of the proposed assignment, and any other pertinent information reasonably requested by Seller.

E. Successors Bound. This Contract shall be binding upon and inure to the benefit of Buyer and Seller and their successors and permitted assigns.

F. Breach. Should either party be in breach of or default under this Contract or otherwise fail to comply with any of the terms of this Contract, except as otherwise provided herein, the non-defaulting party shall give the defaulting party written notice of such default and the party in default shall then have ten (10) days thereafter to correct or

remedy the default. If the party in default fails to cure its default, the party not in default shall have all rights provided for herein in Section 14 A and B, respectively.

G. Notices. Any notice required or provided for herein shall be sent to the applicable address set forth below by certified mail, return receipt requested, or by personal delivery, and shall be effective if sent via certified mail, three (3) business days after the mailing thereof, or if sent via personal delivery, the date of receipt thereof:

If to Buyer: The Ohio State University
 Planning and Real Estate
 1534 North High Street
 Columbus, OH 43201
 Attn: Director of Real Estate

With a copy to: The Ohio State University
 Office of Legal Affairs
 1590 North High Street
 Columbus, OH 43201
 Attn: General Counsel

If to Seller: City of Dublin
 5200 Emerald Parkway
 Dublin, Ohio 43017
 Attn: City Manager

H. Captions. The caption in this Contract are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Contract or the scope or content of any of its provisions.

I. Time of Essence. Time is of the essence in this Contract.

J. Counterparts. This Contract may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

K. Proper Execution. The submission by this Contract in unsigned form from one party to the other shall be deemed to be a submission solely for the other party's consideration and not for acceptance and execution. Such submission shall have no binding force and effect, shall not constitute an option, and shall not confer any rights or impose any obligations irrespective of any reliance thereon, change of position or partial performance.

L. Broker's Commissions. Seller and Buyer each represent and warrant to each other that there are no claims for brokerage commissions or finder's fees in connection with the sale of the Property.

M. Further Assurances. Each party agrees that it will without further consideration execute and deliver such other documents and take such other action, whether prior or subsequent to Closing, as may be reasonably requested by the other party to consummate more effectively the purposes of this Contract. The provisions of this Section 16 M shall survive Closing.

N. No Third Party Beneficiaries. The provisions of this Contract and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Buyer only and are not for the benefit of any third party. Accordingly, no third party shall have the right to enforce the provisions of this Contract or of the documents to be executed and delivered at Closing.

O. Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Contract and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Contract or any exhibits or amendments hereto.

P. Termination of Contract. It is understood and agreed that if either Buyer or Seller terminates this Contract pursuant to a right of termination granted hereunder, such termination shall operate to relieve Seller and Buyer from all obligations under this Contract, except for such obligations as are specifically stated herein to survive the termination of this Contract.

Q. Party Obligations. The obligations of Seller and Buyer hereunder are binding only on such party and shall not be personally binding upon, nor shall any resort be had to, the private properties of any of the partners, officers, directors, members, shareholders, beneficiaries, advisors or agents of such party, or of any partners, officers, directors, members, shareholders, beneficiaries, advisors or agents of any of the foregoing.

[The remainder of this page intentionally left blank; signatures to follow]

IN WITNESS WHEREOF, Buyer and Seller have executed this Contract as of the date set forth opposite their respective signatures below.

BUYER:

THE OHIO STATE UNIVERSITY,
an instrumentality of the State of Ohio

By: _____
Michael Papadakis
Senior Vice President of Business
and Finance and Chief Financial Officer

Date: _____, 2019

SELLER:

CITY OF DUBLIN,
an Ohio municipal corporation

By: _____

Date: _____, 2019

Agreed as to Section 3(C):
STEWART TITLE COMPANY

By: _____
Name:
Title:

EXHIBIT A

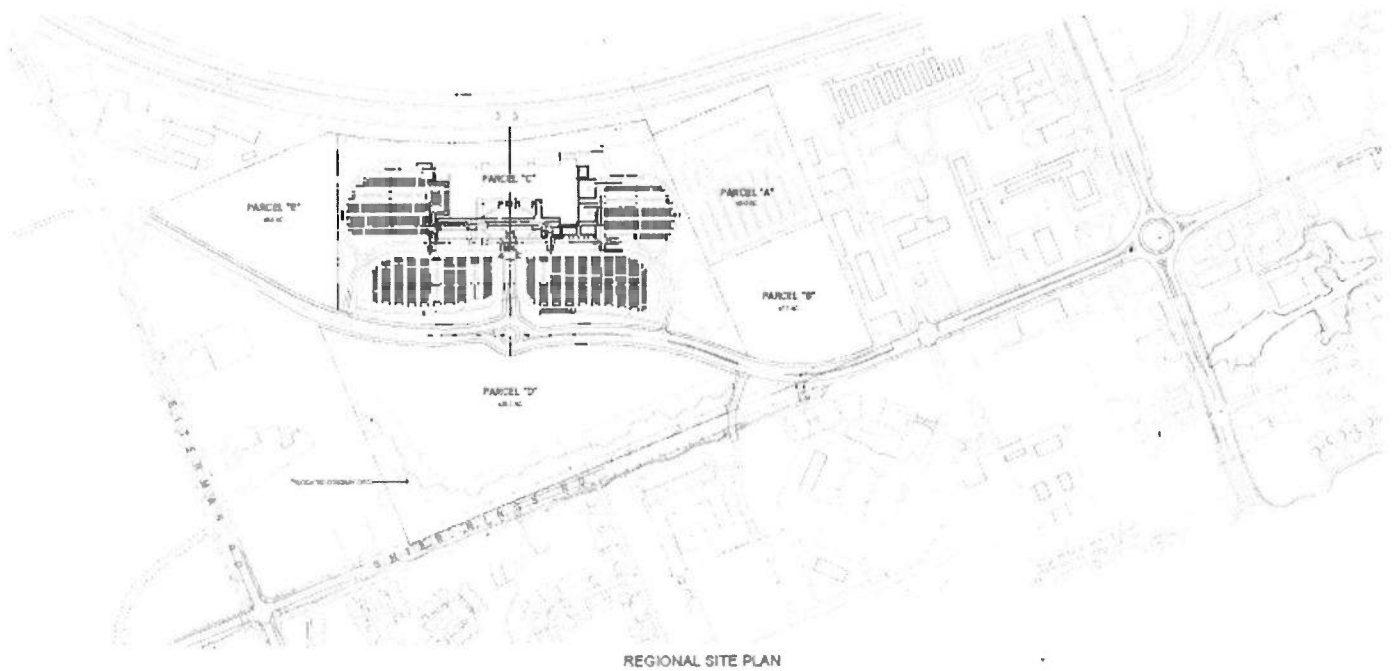
Property

0127206.0607934 4840-5129-8184v1

EXHIBIT A

DEPICTION OF PROPERTY

WEXNER MEDICAL CENTER • REGIONAL AMBULATORY FACILITY
Dublin, Ohio



20 JAN, 2018



THE OHIO STATE UNIVERSITY

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