

MEMORANDUM OF UNDERSTANDING

OFFICE, RESIDENTIAL, RETAIL, AND PARK LAND ALBANY PARK DEVELOPMENT

This Agreement is entered into this ___ day of _____, 2007 by and among the City of Columbus, Ohio, a body corporate and politic ("Columbus"), Town & Country City, Inc. an Ohio corporation, Trustee; Great Eastern Corporation, an Ohio corporation; and National Properties, Inc., an Ohio corporation, (hereinafter collectively "Developer").

BACKGROUND INFORMATION

The Developer currently owns the property depicted and described in Exhibit "A" as the "Developer Property" and is in contract to purchase the property described in Exhibit "B".

The Developer Property is generally located in the area east and west of existing Hamilton Road on the north and south sides of Dublin Granville Rd. Some of the Developer Property is located within the boundaries of the *Rocky Fork/Blacklick Accord* (2004). The remainder of the Developer Property is within the boundaries of the Northland Plan: Volume II. These properties shall constitute the Center Albany Community Development District (the "CACDD") of the Center Albany Community Development Authority (the "CACDA") to be established pursuant to Article II Section 1 herein.

Applications have been made and are pending approval by Columbus City Council for the rezoning of the Developer Property (referred to herein as the "Developer Property"), as per the attached Exhibit "C" outlining the land use and development requirements. The parties to this Agreement acknowledge and agree that the existing infrastructure conditions in the general geographic vicinity of the Developer Property require remediation through the completion of certain capital improvements that will benefit the entire northeast quadrant of Franklin County. The parties to this Agreement recognize that the size, mixed uses and density of the developments contemplated by the aforesaid rezonings present a unique opportunity for public and private participation in the funding and completion of infrastructure improvements that will benefit the geographic area covered by the *Rocky Fork/Blacklick Accord*, the Northland Plan: Volume II and the entire northeast quadrant of Franklin County. Accordingly, in the spirit of the developing "Pay as We Grow and Grow with a Plan" policy of Columbus, the parties have entered into this Agreement.

STATEMENT OF AGREEMENT

In consideration of their mutual obligations set forth in this Agreement, the parties hereto, intending to be legally bound, covenant and agree as follows:

Article I. Developer “Pay As We Grow” Contribution. In addition to Developer’s agreement to encumber the properties described in Exhibit A with the conditions of the Columbus Northeast Tax Increment Financing District and in addition to Developer’s agreement to make servicing payments on such Tax Increment Financing, servicing certain public improvements in such district, Developer’s “pay as you grow” commitment shall be as follows:

Section 1. “Pay as We Grow” Cash Commitment – Contemporaneously with the issuance of a building permit for each residential unit constructed on the residential property, Developer, or any successor residential developer developing the residential property, shall pay to the City of Columbus, in addition to the standard fee for building permits, the sum of \$2,300 (Two Thousand Three Hundred Dollars).

Section 2. “Pay as We Grow” In-Kind Commitment

- a. Park Properties – Contemporaneously with the issuance of a building permit for the first retail project on the retail property, Developer shall contribute 27.23 acres to the City of Columbus for park land, (hereinafter referred to as the “Park Property” and more particularly outlined on Exhibit A attached hereto).
- b. Right of Way Property – Contemporaneously with the issuance of a building permit for the first retail project on the retail property, Developer shall contribute 19.44 acres to the City of Columbus for use as public right of way for placement of public road improvements. The Developer’s contribution of right of way shall not result in a reduction of the density of units permitted under the text and subarea plan governing the development of the Developer’s property as per the attached Exhibit C.

Developer’s contribution of land for parks and for construction of road improvements shall be as per the final survey of such tracts. Developer’s contribution of land solely for parks shall reserve easements for stormwater facilities including quality and quantity, utilities, boundary grading, and wetlands creation and/or mitigation.

Section 3. “Pay as We Grow” Infrastructure Commitment – Developer agrees to construct or cause to be constructed public improvements outlined in Exhibit D in accordance with the terms of a separate agreement attached hereto as Exhibit E.

Section 4. “Pay as We Grow” Office Commitment – Developer agrees that, for various reasons, a significant amount of office space and office employment is important at or in the close vicinity of the State Route 161/Hamilton Road interchange and, accordingly, Developer agrees to zone 42 acres of Developer Property exclusively for C-2 office use. This will include approximately 18.66 acres from the 23.85 acres identified

as Subarea 8 in the Exhibit C zoning text. The 5.19 acres of Subarea 8 currently reserved for retention ponds does not count as part of the office commitment. Developer agrees that it will fully comply with United States and Columbus floodplain regulations and requirements, and Columbus stormwater regulations and requirements, and that it will receive credit towards its 42 acre office commitment for only the portion of Subarea 8 that is effectively developable as office after fully complying with such regulations and requirements. The parties recognize that development within the flood plain of such items as parking areas, access drives, loading areas, sidewalks, bike paths, graphic areas, site lighting, site graphics, green space, open space to meet lot coverages, and other development typically found in high quality suburban office development, may sometimes be permitted by the appropriate regulatory authorities. The presence of flood plain shall not automatically result in the diminution of credit toward meeting the above office commitment, if there is full compliance with the above described regulations and requirements, and the net result is that the amount of net acreage that can realistically be developed has not been adversely impacted beyond lot coverages found in high quality suburban office as described above. If there is an adverse impact on a piece of property such that lot coverage falls beyond that found in quality suburban office described above, then the diminution of credit towards meeting the commitment will match the amount of the impact beyond lot coverage found in high quality suburban office development.

Developer will demonstrate its achievement of the balance of its 42 acre office commitment within 18 months of the approval by Columbus City Council of the rezoning of the property north of Dublin-Granville Road, by including the requisite amount of exclusive C-2 office acreage reflected in limitation text and sub-area maps as Subarea 5Z and included in a rezoning application for all or part of the area south of Dublin-Granville Road, west of the existing Albany Park residential development, and south and east of future Hamilton Road (the area temporarily set aside in the current rezoning proceedings). If due to either: (1) the presence of wetlands in Subarea 5Z as determined by the U.S. Army Corps of Engineers, such that the wetlands acreage exceeds the amount of acreage typically utilized in high quality suburban office for open space, including but not limited to, green space, setbacks, preservation areas, water features, view corridors, reasonable lot coverages, and reasonable boundary buffers, and the amount of lot coverage in Subarea 5Z falls below that coverage found in other high quality suburban office described below, or (2) the location of such wetlands within Subarea 5Z renders adjoining acreage not conducive to high quality suburban office development due to the resulting lot size or configuration, then the requisite balance of the 42 acre Developer office commitment will come from development within the balance of the Developer Property or the property described in Exhibit B. Upon substitution of office acreage for acreage within Subarea 5Z, the specific location of the parcel or parcels utilized to fulfill such balance of the 42 acre Developer office commitment will be subject to approval by the Columbus Development Department, which approval within the areas noted above may not be unreasonably denied. In weighing its approval, the Department will consider the comparability of the substitution acreage to what the acreage in 5Z would be without wetlands, and will consider visibility from roadways such as 161 or Hamilton Road, access, site conditions, site shape, and layout that favor quality office development. Zoning of substitution acreage exclusively for office use shall be credited against the

above 42 acre commitment without development department approval if the substitution acreage is 1) within that currently shown on the subarea map as Subareas 4-7, 10, 13, and the property described in Exhibit B; 2) reasonably developable for high quality suburban office and 3) is comparable to or exceeds the developability of Subarea 5Z but for wetlands. In addition, credit toward such 42 acre office development shall be given for the actual development, sale, or lease of office uses and the parking, access, and open space related thereto on the balance of the Developer property or the property described in Exhibit B, outside of the acreage exclusively zoned for office development.

In addition to the commitments set forth hereinabove, Developer shall make reasonable efforts to market for development the office called for in this Section in an expeditious manner, taking into account market conditions and sound business practices. The portion of the office in Subarea 8 that is on the north side of Dublin-Granville Road immediately across the street from a residential development, when developed, will be designed in such a manner as to provide reasonable visual screening for the residents from the major national retail facilities contemplated in Subarea 6. Developer will also make reasonable efforts to seek other opportunities to develop office properties in commercially zoned areas of the subject properties or elsewhere in the vicinity of the Hamilton Road and State Route 161 Interchange. In all the above endeavors, Developer will give due consideration to the desirability of maximizing the creation of jobs that pay well.

Article II. Other "Pay As We Grow" Sources.

Section 1. Community Development Authority. As soon as is practicable after the date hereof, the parties shall establish the CACDD in accordance with Chapter 349 of the Ohio Revised Code. The CACDA, established to manage the affairs of the CACDD, shall consist of a board of trustees (the "Board") of seven members. The Board shall include three members appointed by Developer and the remaining four will be appointed in accordance with Section 349.04 of the Ohio Revised Code. If necessary to implement and administer the CACDC (as defined below), a second New Community District and New Community Authority (as those terms are defined by Chapter 349 of the Ohio Revised Code) shall be established with the same terms as the CACDA and CACDD.

Contemporaneously with or prior to the establishment of the CACDD, the Developer shall encumber the residential portion of the Developer Property with a Declaration of Covenants and Restrictions for the CACDD (the "CACDD Covenants"). The CACDD Covenants shall run with the land and shall require each current and future owner of all or any portion of the Developer's Residential Property (including all future homeowners) to pay an annual Community Development Charge, as such term is defined in Section 349.01 of the Ohio Revised Code, to the CACDA in an amount equal to 0.004 (or, in the case of residential property located within the New Albany/Plain Local School District, 0.005) multiplied by the "Assessed Value" of such residential property for a period of twenty (20) years commencing one (1) year after the date of completion of the construction of the residential structures (as evidenced by a Certificate of Occupancy) (this payment shall be referred to as the Center Albany Community Development Charge,

Columbus shall expedite reviews of the provisions of Exhibit C, the engineering plans, and the construction plans and final plats submitted by Developer for development of Developer Property. Reviews of preliminary plats for a particular development, where applicable, will not be deferred until after the approval of the regulating plan for that development. Reviews and approvals of the construction plans for a particular development will not be deferred until after the approvals of regulating plans or preliminary plats.

Article IV. Miscellaneous.

Section 1. Entire Agreement. This Agreement embodies the entire agreement among the parties with respect to the completion of road, school and other infrastructure improvements and the payment of impact fees or any other fees (other than permit and inspection fees in effect on the date of this Agreement) in connection with the development of the Developer Property and the completion of the projects identified in this Agreement, school facilities, and any and all other community improvements. The Developer and its successors and assigns shall have no obligation to complete any additional road, school, community facility or other infrastructure improvements (other than private and infrastructure improvements within their respective developments) or to pay any other sums with respect to road, school, community facility and other infrastructure improvements.

Section 2. Financial Obligations of Columbus. The financial obligations of Columbus under this Agreement are expressly subject to Columbus City Council approving the financial obligations hereunder and the certification of the Columbus City Auditor under Section 159 of the Columbus City Charter and no parties shall have claims in law or equity to enforce the provisions of this Agreement requiring such expenditures until the aforesaid acts have occurred.

Section 3. Terms Binding. The terms of this Agreement shall be binding on each of the parties hereto, and each of their successors, and assigns.

IN WITNESS WHEREOF, the City of Columbus, Ohio, and Town & Country City, Inc. each has caused this instrument to be executed this 11th day of June, 2007.

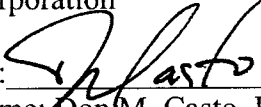
City of Columbus:

By: _____
Name: _____
Title: Development Director
Per Ordinance _____

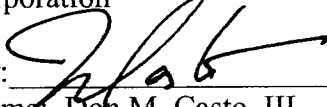
Approved As To Form:

Columbus City Attorney


Town & Country City, Inc., an Ohio Corporation

By: 
Name: Don M. Casto, III
Title: Vice President

Great Eastern Corporation, an Ohio corporation

By: 
Name: Don M. Casto, III
Title: Vice President

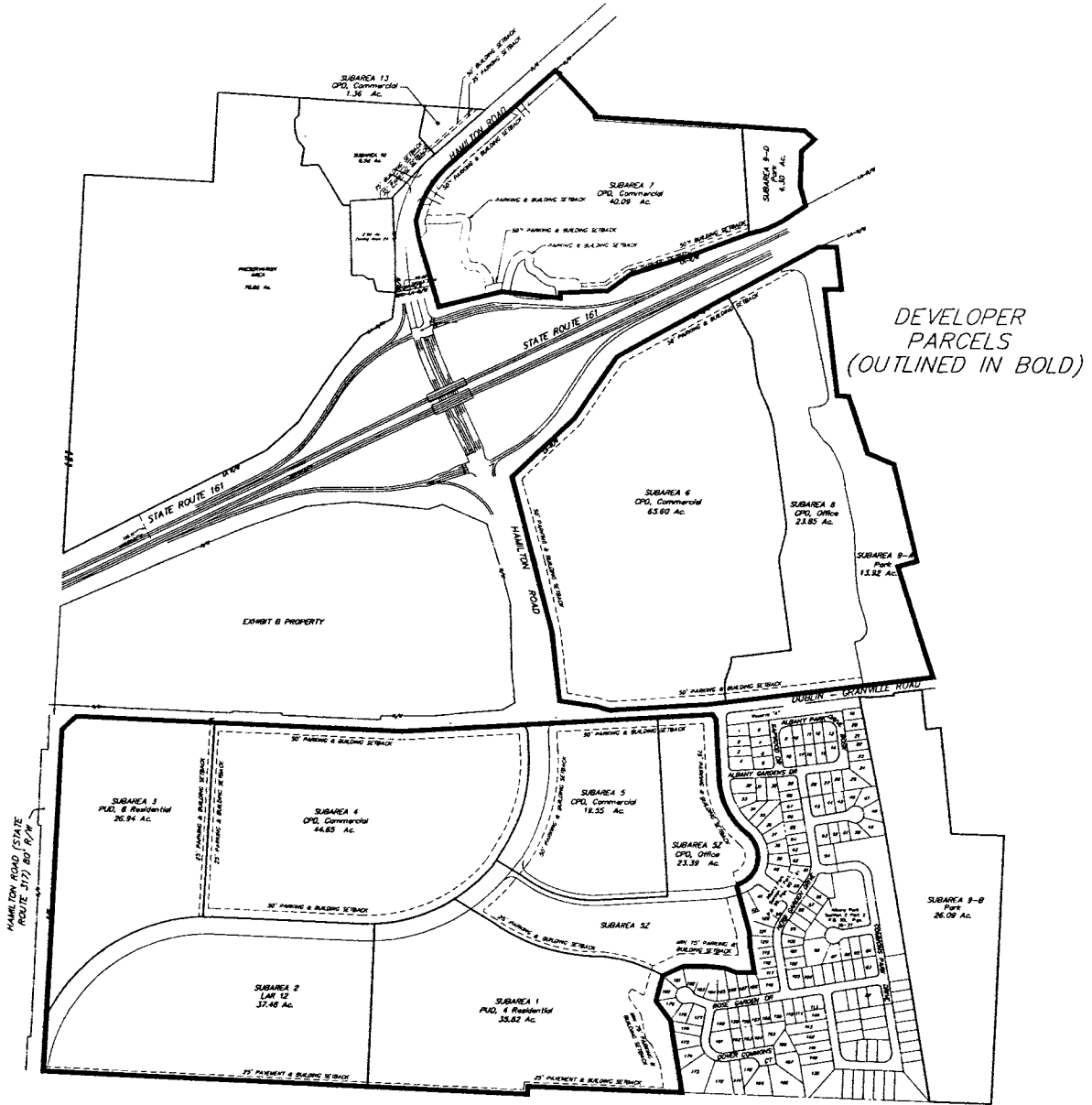
National Properties, Inc., an Ohio corporation

By: 
Name: Don M. Casto, III
Title: Vice President



191 W. Nationwide Blvd., Suite 200
Columbus, Ohio 43215-2568
614.228.3331
castoinfo.com

FULL SUBAREA MAP



DEVELOPER
PARCELS
(OUTLINED IN BOLD)

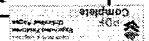


NORTH

SCALE: 1"=300' 0"

REVISIONS	
No.	DATE
02	1-12-07
03	1-17-07
04	1-23-07
05	1-24-07
06	3-21-07
07	3-26-07
08	4-10-07
09	4-11-07

ALBANY PARK



Legal Description of the Property

55.460 ACRES

- 2 -

South 14° 37' 15" East, a distance of 193.21 feet, to a 5/8 inch rebar found;

South 00° 47' 00" East, a distance of 71.97 feet, to an iron pin set at a point on a curve at the northeasterly corner of the 5.876 acre tract conveyed to 161 Hamilton, LLC by deed of record in Instrument Number 200412010273500;

Thence with the perimeter of said 5.876 acre tract, the following courses and distances:

With said curve to the right, having a central angle of 10° 03' 52", a radius of 960.00 feet, an arc length of 168.63 feet, and a chord bearing South 88° 19' 30" West, a chord distance of 168.42 feet, to an iron pin set at a point of tangency;

North 86° 38' 33" West, a distance of 260.00 feet, to an iron pin set;

South 03° 21' 27" West, a distance of 210.00 feet, to a 3/4 inch iron pipe found at the northeasterly corner of the 2.657 acre tract conveyed to Richard E. Severance by deed of record in Instrument Number 200103120049217;

Thence North 87° 37' 31" West, a distance of 293.71 feet, with the northerly line of said 2.657 acre tract, to a 3/4 inch iron pipe found;

Thence South 03° 17' 40" West, a distance of 397.89 feet, with the westerly line of said 2.657 acre tract, to an iron pin set at the common corner of the 0.102 acre tract conveyed to the State of Ohio by deed of record in Official Record 28163F08 and the 0.315 acre tract conveyed to the State of Ohio by deed of record in Official Record 25998B16;

Thence South 89° 38' 44" West, a distance of 294.43 feet, with the northerly line of said 0.315 acre tract, to an iron pin set in the easterly line of said 3.031 acre tract;

Thence South 03° 17' 28" West, a distance of 38.29 feet, with line common to said 3.031 and 0.315 acre tracts, to a railroad spike found in the centerline of said Dublin-Granville Road;

Thence North 87° 06' 16" West, a distance of 293.63 feet, with the centerline of said Dublin-Granville Road, to a railroad spike found at the common corner of said 3.031 acre tract and the 0.270 acre tract conveyed to City of Columbus, Ohio by deed of record in Official Record 24823J17;

Thence North 03° 16' 14" East, a distance of 40.00 feet, with the line common to said 3.031 and 0.270 acre tracts, to an iron pin set at the southeasterly corner of said 2.751 acre tract;

Thence North 87° 06' 16" West, a distance of 294.01 feet, with the line common to said 2.751 and 0.270 acre tracts, to an iron pin set in the easterly line of said original 78.37 acre tract;

Thence South 03° 16' 14" West, a distance of 40.00 feet, with the line common to said original 78.37 and 0.270 acre tracts, (passing at 10.05 feet a 3/4 inch iron pipe found) to a railroad spike found in the centerline of said Dublin-Granville Road;

Legal Description of the Property

55.460 ACRES

-3-

Thence North 87° 06' 16" West, a distance of 1037.97 feet, with the centerline of said Dublin-Granville Road, to the POINT OF BEGINNING, containing 55.460 acres, more or less, of which 0.915 acre is within the right-of-way of said Dublin-Granville Road.

Subject, however, to all legal rights-of-way and/or easements, if any, of previous record.

Iron pins set, where indicated, are iron pipes, thirteen sixteenths (13/16) inch inside diameter, thirty (30) inches long with a plastic plug placed in the top bearing the initials EMHT INC.

Bearings shown hereon are based on are based on the Ohio State Plane Coordinate System as per NAD 83, South Zone (1986 Adjustment). Control for bearings was from coordinates of monuments 8815 and 8816, with a bearing of North 03° 23' 04" East, established by the Franklin County Engineering Department, using Global Positioning System procedures and equipment.



EVANS, MECHWART, HAMBLETON & TILTON, INC.

Heather L. King
Heather L. King

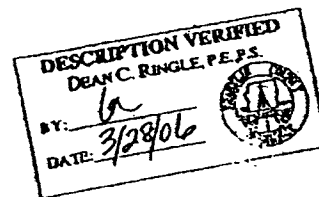
3/27/06

Date

Registered Surveyor No. 8307

HLK/2/4/06
55_460 ac 51604.dwg

0-75-A
all of
(010)
247887
(226)
280216
(010)
221377
&
SPLIT
24.456 acres
from
(010) 220083
&
SPLIT
20.503 acres
from
(010) 212436



MOU EXHIBIT "C"

Residential and Commercial Planned Development Text
Zoning Case: Z05-054
Approved by Columbus City Council on July 23, 2007

**Exhibit D
Improvements**

Project Reference Number	Project	Phase	Net Cost
12	161 Expressway Eastbound Exit Ramp/Hamilton Road Improvements (Signal, Eliminate SB Ramp & Restriping Only)	Design	\$42,000
12	161 Expressway Eastbound Exit Ramp/Hamilton Road Improvements (Signal, Eliminate SB Ramp & Restriping Only)	Construction/Inspection	\$498,805
-	Dublin Granville (Temporary) Eastbound Left Turn at Albany Lake Way	Design	\$32,000
-	Dublin Granville (Temporary) Eastbound Left Turn at Albany Lake Way	Construction/Inspection	\$367,303
-	Dublin Granville (Temporary) Eastbound Left Turn at Albany Lake Way - Signal and Pedestrian Walks Improvements Only	Design	\$18,000
-	Dublin Granville (Temporary) Eastbound Left Turn at Albany Lake Way - Signal and Pedestrian Walks Improvements Only	Construction/Inspection	\$140,000
-	Dublin Granville (Temporary) Westbound Left Turn at Old Hamilton Road - Signal Pole Relocations Included	Design	\$44,000
-	Dublin Granville (Temporary) Westbound Left Turn at Old Hamilton Road - Signal Pole Relocations Included	Construction/Inspection	\$409,325
20	Hamilton Road Southbound Left Turn to Retail Center - New Signal Installation Included	Design	\$46,300
20	Hamilton Road Southbound Left Turn to Retail Center - New Signal Installation Included	Construction/Inspection	\$412,104
PHASE #1 SUBTOTALS =			\$2,009,837

Exhibit "E"

REIMBURSEMENT AGREEMENT

This Reimbursement Agreement (the "*Agreement*"), made and entered into as of this _____ day of _____, 20__, by and between the CITY OF COLUMBUS, OHIO (the "*City*"), a municipal corporation organized and existing under the constitution and the laws of the State of Ohio and its Charter, and Town & Country City, Inc. an Ohio corporation, Trustee; Great Eastern Corporation, an Ohio corporation; and National Properties, Inc., an Ohio corporation (collectively the "*Developer*").

WITNESSETH:

WHEREAS, the City, by its Ordinance No. 2117-2005 passed December 12, 2005 and attached hereto as Exhibit A (the "*TIF Ordinance*") has declared the improvement of certain parcels of real property located within the City (each individually, as now or hereafter configured, a "*Parcel*" and collectively the "*Parcels*") to be a public purpose and exempt from taxation, required the owner of each Parcel to make service payments in lieu of taxes (collectively for all Parcels, the "*Service Payments*"), provided for the distribution of the applicable portion of the Service Payments to the _____ School District, established the [municipal public improvement tax equivalent fund] (the "*Fund*") for the deposit of the remainder of such service payments and specified public infrastructure improvements made or to be made that benefit or serve the Parcels (the "*Public Infrastructure Improvements*"); and

WHEREAS, the Developer proposes to construct or to cause to be constructed [certain of] the Public Infrastructure Improvements (as described in Exhibit B attached hereto and referred to herein as the "*Public Improvements*"); and

WHEREAS, the City desires to reimburse the Developer for constructing or causing to be constructed those Public Improvements;

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

Section 1. Exemption Applications. The City and Developer agree to cooperate in the preparation, execution and filing of all necessary applications and supporting documents to obtain from time to time the tax exemption granted by the TIF Ordinance and to enable the City to collect the Service Payments. The City will perform such acts as are reasonably necessary or appropriate to effect, claim, reserve and maintain the tax 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 tax exemption or the Service Payments.

Section 2. Payments to Developer. Subject to Section 3, the City hereby agrees to pay to the Developer in accordance with the terms of this Agreement an amount not to exceed (i) \$1,409,837 such amount being made up of the currently estimated \$2,009,837 costs of the Public Improvements (the "*Estimated Costs*") minus \$600,000 (the "*Developer Contribution*"), plus (ii) up to an additional ten percent (10%) of the Estimated Costs (the "*Contingency*"), (collectively, the

“Reimbursable Costs”). Payment to Developer of the Reimbursable Costs [(or a portion thereof)] and any accrued interest will begin on the first business day following each May 31 and November 30 (each a *“Payment Date”*), beginning with the first Payment Date following the satisfaction of the conditions in Section 3 with respect to those Reimbursable Costs.

Subject to Section 3 of this Agreement, the City must pay all moneys on deposit in the Fund on each Payment Date to the Developer until the Reimbursable Costs and any accrued interest have been paid in full. Those moneys will be applied first to the payment of accrued interest and second to the payment of the Reimbursable Costs. The City may prepay the unpaid Reimbursable Costs and accrued interest at any time without penalty.

The Reimbursable Costs are based upon the total cost of the Public Improvements to the Developer minus the Developer Contribution and will be subject to adjustment by mutual agreement of the City and the Developer based on the accounting of all costs of Public Improvements provided pursuant to Section 3(b) of this Agreement. For purposes of this Agreement, *“costs”* of the Public Improvements includable in the Reimbursable Costs include the items of *“costs of permanent improvements”* set forth in Section 133.15(B) of the Revised Code and incurred by the Developer with respect to the Public Improvements, and any interest charges incurred by the Developer with respect to those costs.

All payments to the Developer hereunder on each Payment Date must be made in immediately available funds pursuant to instructions provided by the Developer.

Any expenditure pursuant to this Section of monies deposited in the Fund is subject to the expenditure restrictions and appropriation requirements of Sections 27 through 31 of the Charter of the City.

Notwithstanding any other provision of this Agreement, the City’s payment obligations hereunder are limited to the moneys in the Fund and do not constitute an indebtedness of the City within the provisions and limitations of the laws and the Constitution of the State of Ohio, and the Developer does not have the right to have taxes or excises levied by the City for the payment of the Reimbursable Costs and accrued interest. Nothing herein will be deemed to prohibit the City from using, of its own volition, any other lawfully available resources for the fulfillment of any of the City’s obligations hereunder.

Interest on the unpaid portion of the Reimbursable Costs will accrue at the Interest Rate. Interest on the Reimbursable Costs begins accruing upon the satisfaction of the conditions in Section 3 with respect to those Reimbursable Costs. Any accrued interest that remains unpaid on the day following each Payment Date will itself accrue interest in the same manner as the Reimbursable Costs.

As used in this Agreement, the following two terms have the meanings assigned to them:

“Interest Rate” means, as of each Interest Rate Determination Date and thereafter until the next Interest Rate Determination Date, the sum of the most recent annual rate of interest announced

by *The Bond Buyer 11 Bond GO Index* preceding the Interest Rate Determination Date, calculated on the basis of a 360-day year consisting of twelve 30-day months.

“*Interest Rate Determination Date*” means, initially, the date on which the conditions in Section 3 are satisfied with respect to any Reimbursable Costs, and, thereafter, the first day after each Payment Date.

The parties hereto intend that the interest payable by the City hereunder be exempt from federal income taxation and taxation by the State of Ohio, and the City covenants that it will, to the extent possible, comply with all applicable law to obtain and maintain the Federal and State of Ohio tax exemptions for such interest, including any expenditure requirements, investment limitations, rebate requirements or use restrictions. Without limiting the generality of the foregoing, the City covenants that it will restrict the use of any “proceeds” of this Agreement (as defined in the Internal Revenue Code) in such manner and to such extent, if any, as may be necessary after taking into account reasonable expectations at the time the City’s obligation is incurred, so that this Agreement will not constitute an “arbitrage bond” under Sections 103(b)(2) and 148 of the Internal Revenue Code and will timely file an IRS Form 8038G with respect to this Agreement.

Section 3. Conditions Precedent to Payments to Developer; Restrictions on Use of Monies in Fund. The City is under no obligation to make payments to the Developer under Section 2 of this Agreement until the following conditions have been met:

(a) Satisfactory evidence is provided to the City that the \$600,000 Developer Contribution, as provided in Section 2 of this Agreement, has been committed towards the cost of the Public Improvements;

(b) The Developer has provided to the City a written requisition substantially in the form attached hereto as Exhibit C (a “*Written Requisition*”), which Written Requisition is subject to City Auditor approval as properly payable under the TIF Ordinance and this Agreement. [The Developer may submit one or more Written Requisitions for the Public Improvements.]

(c) The Developer has completed all work associated with the Public Improvements [in conformance with all City-approved specifications and plans] for which the Developer is submitting a Written Requisition.

(d) The Public Improvements for which a Written Requisition is submitted have been properly dedicated to the City.

Each year, the City shall deduct from the Fund, prior to making payments to the Developer in accordance with Section 2 hereof, an amount to be determined by the City Auditor, but not to exceed \$5,000, which amount shall be used to pay costs of administering the TIF and this Agreement.

Section 4. **Prevailing Wage.** The Developer and City acknowledge and agree that the Public Improvements are subject to the prevailing wage requirements of Ohio Revised Code Chapter 4115 [and all wages paid to laborers and mechanics employed on the Public Improvements must be paid at not less than the prevailing rates of wages of laborers and mechanics for the classes of work called for by the Public Improvements, which wages must be determined in accordance with the requirements of that Chapter 4115. The City and the Developer have or will comply, and the Developer has or will require compliance by all contractors working on the Public Improvements, with all applicable requirements of that Chapter 4115 including, without limitation, (i) obtaining from the determination required by that Chapter 4115 of the prevailing rates of wages to be paid for all classes of work called for by the Public Improvements; (ii) obtaining the designation of a prevailing wage coordinator for the Public Improvements; and (iii) insuring that all subcontractors receive notification of changes in prevailing wage rates as required by that Chapter 4115.]

Section 5. **Certain Representations, Warranties, Covenants and Agreements of City.** The City represents and warrants as of the date of delivery of this Agreement that:

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

(b) It will have duly accomplished all conditions necessary to be accomplished by it prior to the execution and delivery of this Agreement and to constitute this Agreement as a valid and binding obligation of the City enforceable in accordance with its terms.

(c) It is not in violation of or in conflict with any provision of the laws of the State that would impair its ability to observe and perform its covenants, agreements and obligations under this Agreement.

(d) It has and will have full power and authority (i) to execute, deliver, observe and perform this Agreement and all other instruments and documents executed and delivered by the City in connection herewith and (ii) to enter into, observe and perform the transactions contemplated this Agreement and those other instruments and documents.

(e) It has or will have duly authorized the execution, delivery, observance and performance of this Agreement.

(f) The TIF Ordinance has been duly passed by the City, has not been amended, modified or repealed, and is in full force and effect.

(g) The City will deposit into the Fund all Service Payments received by the City and all payments received by the City 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 (the "*Property Tax Rollback Payments*") and made with respect to the Parcels.

(h) The City will not amend, modify or repeal the TIF Ordinance in any way that would affect the amount of Service Payments and Property Tax Rollback Payments deposited into the Fund except as approved by the Developer or required by law.

(i) The City will not transfer, encumber, spend or use any monies on deposit in the Fund other than as provided in this Agreement.

Section 6. **Certain Representations and Warranties of Developer.** The Developer represents and warrants as of the date of delivery of this Agreement that:

(a) The Developer (i) is duly organized, validly existing and in good standing under the laws of the State of Ohio and (ii) has all requisite power and authority and all necessary licenses and permits to own and operate its properties and to carry on its business as now being conducted and as presently proposed to be conducted.

(b) There are no actions, suits, proceedings, inquiries or investigations pending, or to the knowledge of the Developer threatened, against or affecting the Developer in any court or before any governmental authority or arbitration board or tribunal that involve the possibility of materially and adversely affecting the transactions contemplated by this Agreement or the ability of the Developer to perform its obligations under this Agreement.

(c) The execution and delivery by the Developer of this Agreement and the compliance by the Developer with all of the provisions hereof (i) are within the authority and powers of the Developer, (ii) will not conflict with or result in any breach of any of the provisions of, or constitute a default under, any agreement, its articles of organization or operating agreement, or other instrument to which the Developer is a party or by which it may be bound, or any license, judgment, decree, law, statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Developer or any of its activities or properties, and (iii) have been duly authorized by all necessary action on the part of the Developer.

Section 7. **Estoppel Certificate.** Upon request of the Developer the City will execute and deliver to the person or entity indicated by the Developer in its request, a certificate stating: (a) that this Agreement is in full force and effect, if the same is true; (b) that the Developer is not in default under any of the terms, covenants or conditions of the Agreement, or, if the Developer is in default, specifying same; and (c) such other matters as the Developer reasonably requests.

Section 8. **Successors.** This Agreement is binding upon the Developer and its successors.

Section 9. **Agreement Binding on Parties; No Personal Liability; City Consents.** All covenants, obligations and agreements of the City and Developer contained in this Agreement are effective to the extent authorized and permitted by applicable law.

No such covenant, obligation or agreement will be deemed to be a covenant, obligation or agreement of any present or future member, officer, agent or employee of the City in other than their official capacity or of any individual person who is an officer, director, trustee, trust advisor, or employee of Developer other than in their capacity as an officer, director, trustee, trust advisor, or employee, and neither the members of the City Council nor any City official executing this Agreement, or any individual person executing this agreement on behalf of Developer, will be liable personally by reason of the covenants, obligations or agreements of the City or Developer contained in this Agreement.

Any consent of the City to be given under this Agreement may be given by the Director of Development, and must be given in writing.

Section 10. **Amendments.** This Agreement may only be amended by written instrument executed by all of the parties to this Agreement.

Section 11. **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 must be in writing and will be deemed sufficiently given if actually received or if hand-delivered or sent by recognized, overnight delivery service or by certified mail, postage prepaid and return receipt requested, addressed to the other party at the address set forth in this Agreement or any addendum to or counterpart of this Agreement, or to such other address as the recipient has previously notified the sender of in writing, and will be deemed received upon actual receipt, unless sent by certified mail, in which event such notice will be deemed to have been received when the return receipt is signed or refused. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications must be sent. The present addresses of the parties follow:

- (a) To Developer: Town & Country City, Inc., Great Eastern Corporation, & National Properties, Inc.,
191 W. Nationwide Blvd., Suite 200
Columbus, Ohio 43215
Attention: Stephen L. Harper, General Counsel

- With Copies to: Mr. Don Casto, III
191 W. Nationwide Blvd., Suite 200
Columbus, Ohio 43215

- (b) To the City at: Department of Development
City of Columbus
50 West Gay Street
Columbus, Ohio 43215
Attention: Director of Development

Section 12. **Counterparts.** This Agreement may be signed in one or more counterparts or duplicate signature pages with the same force and effect as if all required signatures were contained in a single original instrument. Any one or more of such counterparts or duplicate signature pages

may be removed from any one or more original copies of this Agreement and annexed to other counterparts or duplicate signature pages to form a completely executed original instrument.

(Remainder of page intentionally left blank – signatures begin on next page)

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be executed in their respective names by their duly authorized officers, as of the date hereinabove written.

City of Columbus, Ohio

By: _____

Printed: _____

Title: Director of Development

Approved as to Form:

City Attorney

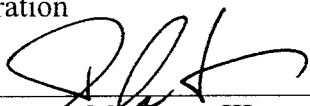
Town & Country City, Inc., an Ohio Corporation

By:  _____

Name: Don M. Casto, III

Title: Vice President

Great Eastern Corporation, an Ohio corporation

By:  _____

Name: Don M. Casto, III

Title: Vice President

National Properties, Inc., an Ohio corporation

By:  _____

Name: Don M. Casto, III

Title: Vice President

FISCAL OFFICER'S CERTIFICATE

The City has no obligation to make payments pursuant to the foregoing agreement except from Service Payments and Property Tax Rollback Payments to be collected for deposit into the Fund. City Ordinance No.[_____-____] has appropriated those funds for expenditure in accordance with the foregoing agreement. No expenditure of funds is to be required in 20[____]. Accordingly, as fiscal officer for the City of Columbus, I hereby certify that funds sufficient to meet the obligations of the City in the foregoing agreement have been lawfully appropriated for the purposes thereof and are available in the treasury, and/or upon implementation of the processes under Sections 5709.40, 5709.42 and 5709.43 of the Ohio Revised Code, are in the process of collection to the credit of an appropriate fund, free from any previous encumbrance.

Dated: _____, 20____

City of Columbus, Ohio
City Auditor



City of Columbus Legislation Report

Office of City Clerk
90 West Broad Street
Columbus OH 43215-9015
columbuscitycouncil.org

File Number: 2117-2005

Emergency

File Number: 2117-2005 **File Type:** Ordinance **Status:** Passed
Version: 1 **Controlling Body:** Jobs and Economic Development Committee
File Name: Northeast TIF **Introduced:** 11/28/2005
Requester: Dev Drafter **Cost:** **Final Action:** 12/14/2005
Auditor Cert #: **Auditor:** When assigned an Auditor Certificate Number I, the City Auditor, hereby certify that there is in the treasury, or anticipate to come into the treasury, and not appropriated for any other purpose, the amount of money specified hereon, to pay the within Ordinance.

Contact Name/No.: Greg Davies 645-5630

Floor Action (Clerk's Office Only)

Mayor's Action

Council Action

_____	_____	_____	_____
Mayor	Date	Date Passed/ Adopted	President of Council
_____	_____		_____
Veto	Date		City Clerk

Title:

To create ten tax increment financing incentive districts in northeast Columbus; to declare the increase in assessed valuation of the parcels within each incentive district to be a public purpose; to exempt from taxation 100 percent of that increase in assessed valuation; to describe the public infrastructure improvements to be made to benefit those parcels; to require the owners of those parcels to make service payments in lieu of taxes; to establish municipal public improvement tax increment equivalent funds for the deposit of the service payments and to protect the Columbus City School District and the Plain Local School District against any loss of tax revenue; and to declare an emergency.

Sponsors:

Indexes:

Attachments: ORD2117-2005 Northeast TIFs Exhibit A.pdf, ORD2117-2005 Exhibit B Project Description.doc,

ORD2117-2005 Exhibit C Improvements.doc

History of Legislative File

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Dev Drafter	11/28/05	Sent for Approval	DEVELOPMENT DIRECTOR			
	Action Note:	Office of the Director					
1	DEVELOPMENT DIRECTOR	11/28/05	Reviewed and Approved	Dev Drafter			
1	Dev Drafter	11/28/05	Sent for Approval	Atty Inbox			
1	CITY ATTORNEY	12/1/05	Reviewed and Approved	Dev Drafter			
	Action Note:	jsg					
1	Dev Drafter	12/1/05	Sent to Clerk's Office for Council	City Clerk Inbox			
1	City Clerk's Office	12/6/05	Sent back for Clarification/Correction	Dev Drafter			
	Action Note:	sent back at the request of drafter, 12/06/05					
1	Dev Drafter	12/8/05	Sent to Clerk's Office for Council	City Clerk Inbox			
	Action Note:	Corrections made. PJH					
1	Columbus City Council	12/12/05	Approved				Pass
1	COUNCIL PRESIDENT	12/12/05	Signed				
1	MAYOR	12/14/05	Signed				
1	ACTING CITY CLERK	12/14/05	Attest				

EBOCO: Following review and approval, when required, the Equal Business Opportunity Commission Office certifies compliance with Title 39 as of date listed.

City Attorney: Following review and approval, when required, this ordinance has been reviewed by the City Attorney's Office as to its form and legality only.

Explanation

Background: The Department of Development is proposing the establishment under Ohio Revised Code Section 5709.40(C) of ten tax increment financing (TIF) incentive districts in the northeast area of Columbus.

The attached ordinance establishes those incentive districts and provides for a 100% exemption on all development within the incentive district for a period of not more than 30 years. Annual service payments in lieu of taxes with respect to development within an incentive district will be paid into special funds established for that purpose. It is important to note that the Columbus City School District and the Plain Local School District will receive at the same time and in the same manner as usual all monies that it would have received in real property taxes had the TIF exemption not been granted. Revenue derived from the service payments in lieu of taxes will be used to fund public infrastructure improvements benefiting the entire northeast corridor of the City.

Fiscal Impact: No funding is required for this legislation. The City is foregoing real property tax revenue that it would have received with respect to development within the incentive districts. Instead, that revenue will be diverted to the special funds.

Title

To create ten tax increment financing incentive districts in northeast Columbus; to declare the increase in assessed valuation of the parcels within each incentive district to be a public purpose; to exempt from taxation 100 percent of that increase in assessed valuation; to describe the public infrastructure improvements to be made to benefit those parcels; to require the owners of those parcels to make service payments in lieu of taxes; to establish municipal public improvement tax increment equivalent funds for the deposit of the service payments and to protect the Columbus City School District and the Plain Local School District against any loss of tax revenue; and to declare an emergency.

Body

WHEREAS, Ohio Revised Code Sections 5709.40(C), 5709.42 and 5709.43 (collectively, the "*TIF Statutes*") authorize the legislative authority of a municipal corporation, by ordinance, to create one or more incentive districts, declare the improvement to each parcel of real property located within each incentive district to be a public purpose and exempt from taxation, require the owner of each parcel to make service payments in lieu of taxes, provide for the distribution of the applicable portion of such service payments to the city, local or exempted village school districts affected by the exemption, establish one or more municipal public improvement tax increment equivalent fund for the deposit of the remainder of such service payments and specify public infrastructure improvements made or to be made that benefit or serve the parcels in each incentive district; and

WHEREAS, this Council has determined to create the following incentive districts:

- Preserve Incentive District
- Dublin-Granville South Incentive District
- Dublin-Granville North Incentive District
- Albany Crossing Incentive District
- Ulry-Central College Incentive District
- Upper Albany West Incentive District
- Walnut South Incentive District
- Hamilton-Central College Incentive District
- Harlem-Central College Incentive District
- New Albany West-Central College Incentive District

(each individually an "*Incentive District*" and together the "*Incentive Districts*"), the boundaries of which shall be coextensive with the boundaries of, and shall include, the parcels of real property specifically identified and depicted in Exhibit A attached hereto (each, individually, a "*Parcel*" and collectively, the "*Parcels*"); and

WHEREAS, by Ordinance 2534-2005, passed on December 1, 2003, and by Ordinance 1883-2005, passed on November 28, 2005, this Council previously approved economic development plans which together encompass the Incentive Districts (the "*Development Plans*"), which plan is on file in the office of the Clerk of Council; and

WHEREAS, each Incentive District is less than 300 acres in size and each Incentive District is enclosed by a continuous boundary; and

WHEREAS, the City Engineer has certified to this Council that the public infrastructure serving each Incentive District is inadequate to meet the development needs of the Parcels as evidenced by the Development Plans; and

WHEREAS, the owners of the Parcels (each, individually, an "Owner" and collectively, the "Owners") intend to make or cause to be made certain improvements to the Parcels as described in Exhibit B attached hereto (collectively, the "Project"); and

WHEREAS, this Council has determined that the applicable portion of the service payments shall be paid to the Columbus City School District and the Plain Local School District (the "School Districts") in an amount equal to the real property taxes that the School Districts would have been paid if the Improvements (as defined herein) to each Parcel had not been exempted from taxation pursuant to this Ordinance; and

WHEREAS, this Council has determined to return a portion of the service payments collected pursuant to this Ordinance to Franklin County and the county-wide agencies; and

WHEREAS, notice of this proposed Ordinance has been delivered to the board of education of each affected school district in accordance with and within the time periods prescribed in Ohio Revised Code Sections 5709.40 and 5709.83; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to pass this Ordinance as an emergency in order to make this Ordinance immediately effective to provide for the funding of the Public Infrastructure Improvements so that the Public Infrastructure Improvements may be constructed in a timely manner and permit the responsible development of the Parcels so as to better provide for the preservation of public health, peace, property, safety and welfare; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS:

- Section 1.** Creation of Incentive Districts. Pursuant to the TIF Statutes, this Council hereby creates the Incentive Districts, the boundaries of which shall be coextensive with the boundaries of the Parcels and shall include the Parcels as specifically identified and depicted in Exhibit A.
- Section 2.** Authorization of Tax Exemption. This Council hereby finds and determines that 100% of the increase in assessed value of each Parcel subsequent to the effective date of this Ordinance (which increase in assessed value is hereinafter referred to as the "Improvement" as defined in Ohio Revised Code Section 5709.40(A)) is hereby declared to be a public purpose and shall be exempt from taxation for a period coextensive with the life of the Incentive District containing such Parcel, which commences for each Incentive District separately with the first tax year that begins after the effective date of this Ordinance and in which an Improvement due to a Project structure first appears on the tax list and duplicate of real and public utility property for a Parcel in that Incentive District and ends on the earlier of (a) thirty (30) years after such commencement or (b) the date on which the City can no longer require service payments in lieu of taxes, all in accordance with the requirements of the TIF Statutes.
- Section 3.** Service Payments and Property Tax Rollback Payments. As provided in Ohio Revised Code Section 5709.42, the Owner of each Parcel is hereby required to and shall make service payments in lieu of taxes with respect to the Improvements allocable thereto to the Treasurer of Franklin County, Ohio (the "County Treasurer") on or before the final dates for payment of real property taxes. Each service payment in lieu of taxes shall be charged and collected in the same manner and in the same amount as the real property taxes that would have been charged and payable against that Parcel if it were not exempt from taxation pursuant to Section 2 of this Ordinance, including any penalties and interest (collectively, the "Service Payments"). The Service Payments, and any other payments with respect to each Parcel that are received by the County Treasurer in connection with the reduction required by Ohio Revised Code Sections 319.302, 321.24, 323.152 and 323.156, as the same may be amended from time to time, or any successor provisions thereto as the same may be amended from time to time (the "Property Tax Rollback Payments"), shall be allocated and distributed in accordance with Section 4 of this Ordinance.
- Section 4.** Distribution of Funds. Pursuant to the TIF Statutes, the County Treasurer is requested to distribute the Service Payments and the Property Tax Rollback Payments as follows:

to each School District, an amount equal to the amounts each School District would otherwise receive as real property tax payments (including the applicable portion of any Property Tax Rollback Payments) derived from the Improvement to each Parcel located within each School District absent the exemption provided for in this Ordinance, and

- to the City, all remaining amounts for further deposit into the appropriate Funds (as defined in Section 5 of this Ordinance).

All distributions required under this Section are requested to be made at the same time and in the same manner as real property tax distributions.

Section 5. Tax Increment Equivalent Fund. This Council hereby establishes, pursuant to and in accordance with the provisions of Ohio Revised Code Section 5709.43, the following funds for the corresponding Incentive District (each referred to herein as a "Fund" and collectively as the "Funds"):

- Preserve Incentive Tax Equivalent Fund
- Dublin-Granville South Tax Equivalent Fund
- Dublin-Granville North Tax Equivalent Fund
- Albany Crossing Tax Equivalent Fund
- Uly-Central College Tax Equivalent Fund
- Upper Albany West Tax Equivalent Fund
- Walnut South Tax Equivalent Fund
- Hamilton-Central College Tax Equivalent Fund
- Harlem-Central College Tax Equivalent Fund
- New Albany West-Central College Tax Equivalent Fund

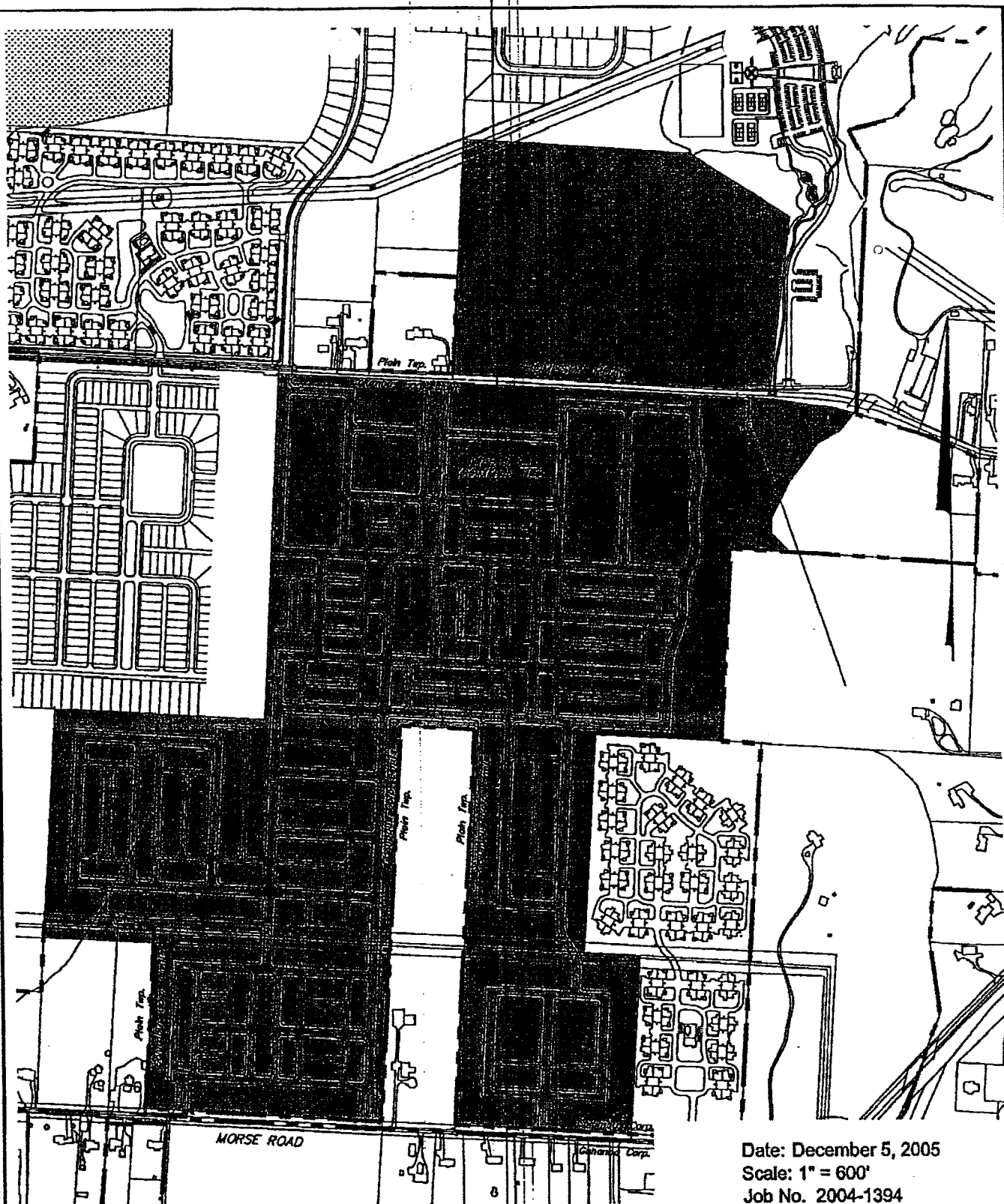
Each Fund shall be maintained in the custody of the City and shall receive distributions to be made to the City pursuant to Section 4 of this Ordinance for the corresponding Incentive District. Those Service Payments and Property Tax Rollback Payments received by the City with respect to the Improvement of each Parcel and so deposited pursuant to Ohio Revised Code Sections 5709.42 and 5709.43 shall be used solely for the purposes authorized in the TIF Statutes or this Ordinance. Any expenditure of amounts deposited into the Funds is subject to the expenditure restrictions and appropriation requirements of Sections 27 through 31 of the City Charter. Each Fund shall remain in existence so long as such Service Payments and Property Tax Rollback Payments are collected and used for the aforesaid purposes, after which time each Fund shall be dissolved and any surplus funds remaining therein transferred to the City's General Fund, all in accordance with Ohio Revised Code Section 5709.43.

Section 6. Public Infrastructure Improvements. This Council hereby designates the public infrastructure improvements described in Exhibit C attached hereto and any other public infrastructure improvements hereafter designated by ordinance as public infrastructure improvements made or to be made that benefit or serve the Parcels in the Incentive Districts.

Section 7. Reimbursements to County. This Council hereby determines that it is in the best interest of the City to return to Franklin County and each county-wide agency a portion of the Service Payments and Property Tax Rollback Payments deposited into the Funds attributable to the effective millage of each such taxing subdivision. The portion of the Service Payments and Property Tax Rollback Payments returned to Franklin County and the applicable county-wide agencies shall be equal to fifteen percent (15%) of the Service Payments and Property Tax Rollback Payments deposited into the Funds during each year that remain in the Funds at the end of that year after the payment of debt service on any debt issued to pay for the Public Infrastructure Improvements and after providing for any necessary debt service reserves for payment of debt service in future years. The Director of the Department of Development (the "Director") is hereby authorized and instructed to prepare and sign all agreements and instruments and take any other actions as may be appropriate to implement this Section 7.

- Section 8.** Authorizations. This Council hereby authorizes and directs the Director, the Clerk of Council, the Director of Law, the City Auditor, or other appropriate officers of the City, to make such arrangements as are necessary and proper for collection from the Owners of the Service Payments. This Council further hereby authorizes and directs the Director, the Clerk of Council, the Director of Law, the City Auditor, 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 9.** Filings with Ohio Department of Development. Pursuant to Ohio Revised Code Section 5709.40(G), the Clerk of Council is hereby directed to deliver a copy of this Ordinance to the Director of Development of the State of Ohio within fifteen days after its adoption. Further, on or before March 31 of each year that the exemption set forth in this Ordinance remains in effect, the Director or other authorized officer of the City shall prepare and submit to the Director of Development of the State of Ohio the status report required under Ohio Revised Code Section 5709.40(G).
- Section 10.** Open Meetings. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council or its committees, and that all deliberations of this Council and any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law including Ohio Revised Code Section 121.22.
- Section 11.** That for the reasons stated in the preamble hereto, which is hereby made a part hereof, this Ordinance is hereby declared to be an emergency measure and shall take effect and be in force from and after its passage and approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.

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PRESERVE INCENTIVE DISTRICT

CITY OF COLUMBUS, FRANKLIN COUNTY, OHIO

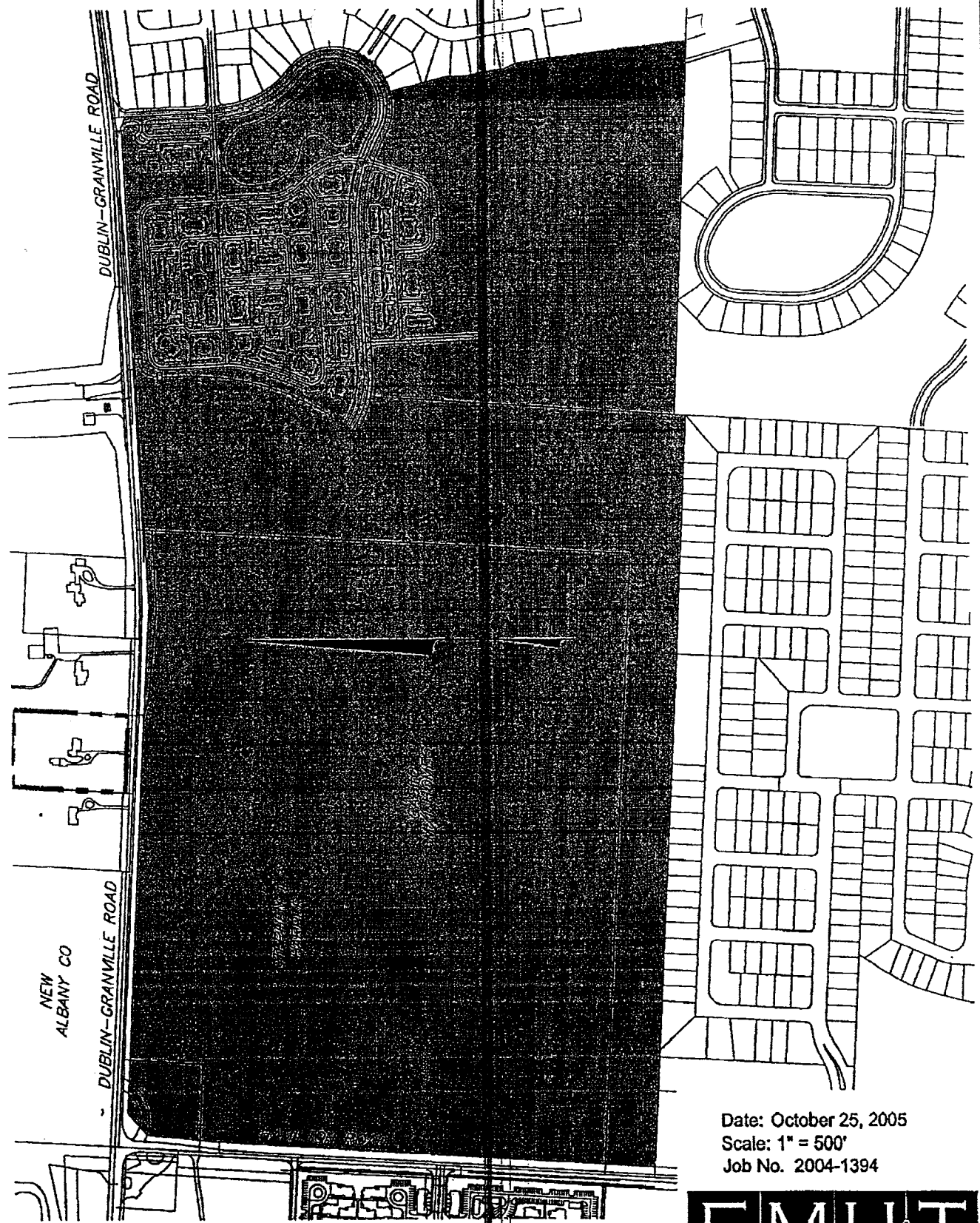
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Scale: 1" = 600'
Job No. 2004-1394



Evans, Mechwart, Hambleton & Tilton, Inc.
Engineers • Surveyors • Planners • Scientists
5500 New Albany Road, Columbus, OH 43054
Phone: 614.775.4500 Fax: 614.775.4800

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**DUBLIN-GRANVILLE SOUTH
INCENTIVE DISTRICT**
CITY OF COLUMBUS, FRANKLIN COUNTY, OHIO

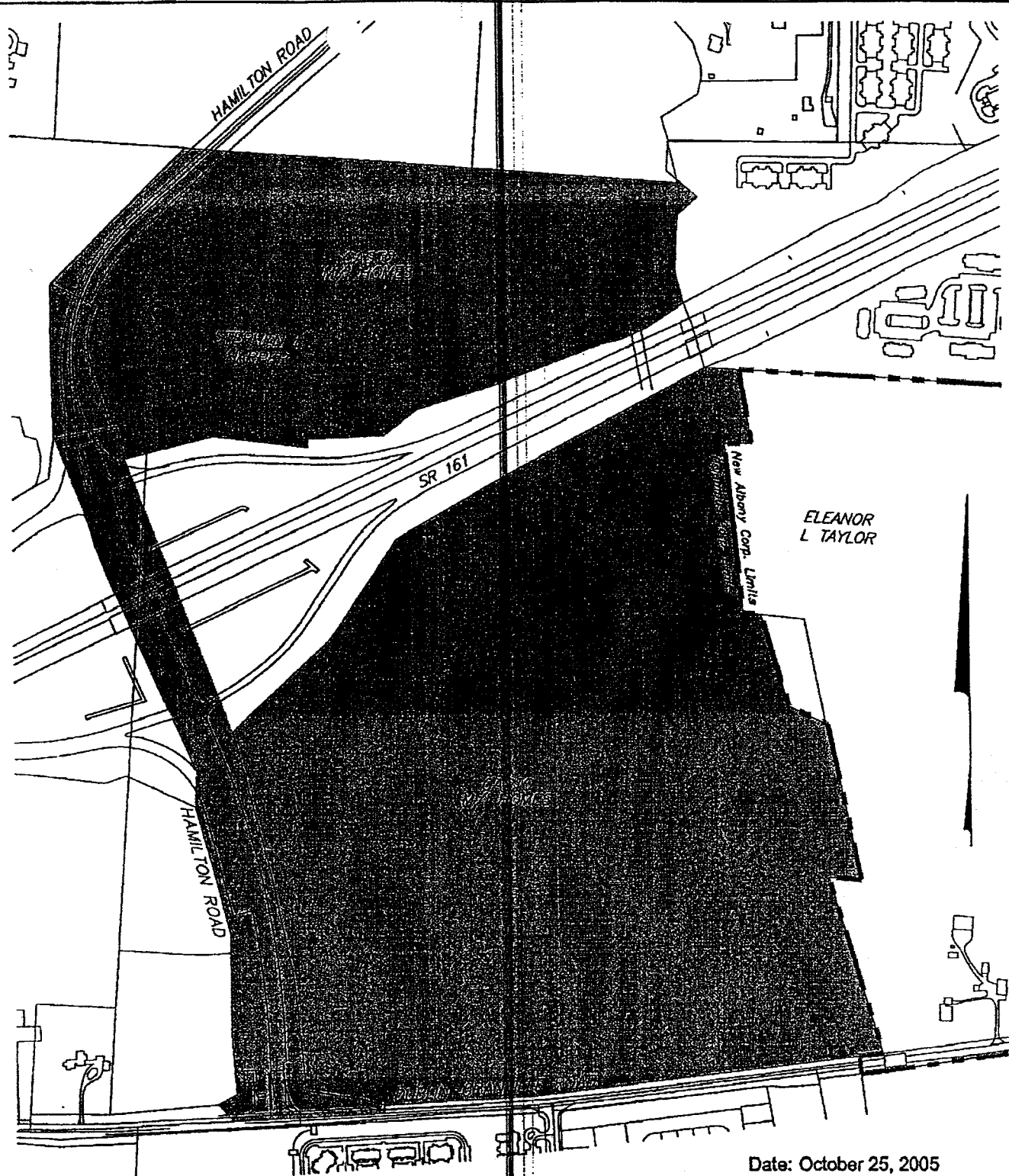
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Job No. 2004-1394



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Engineers • Surveyors • Planners • Scientists
5500 New Albany Road, Columbus, OH 43054
Phone: 614.775.4500 Fax: 614.775.4800

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**DUBLIN-GRANVILLE NORTH
INCENTIVE DISTRICT**
CITY OF COLUMBUS, FRANKLIN COUNTY, OHIO

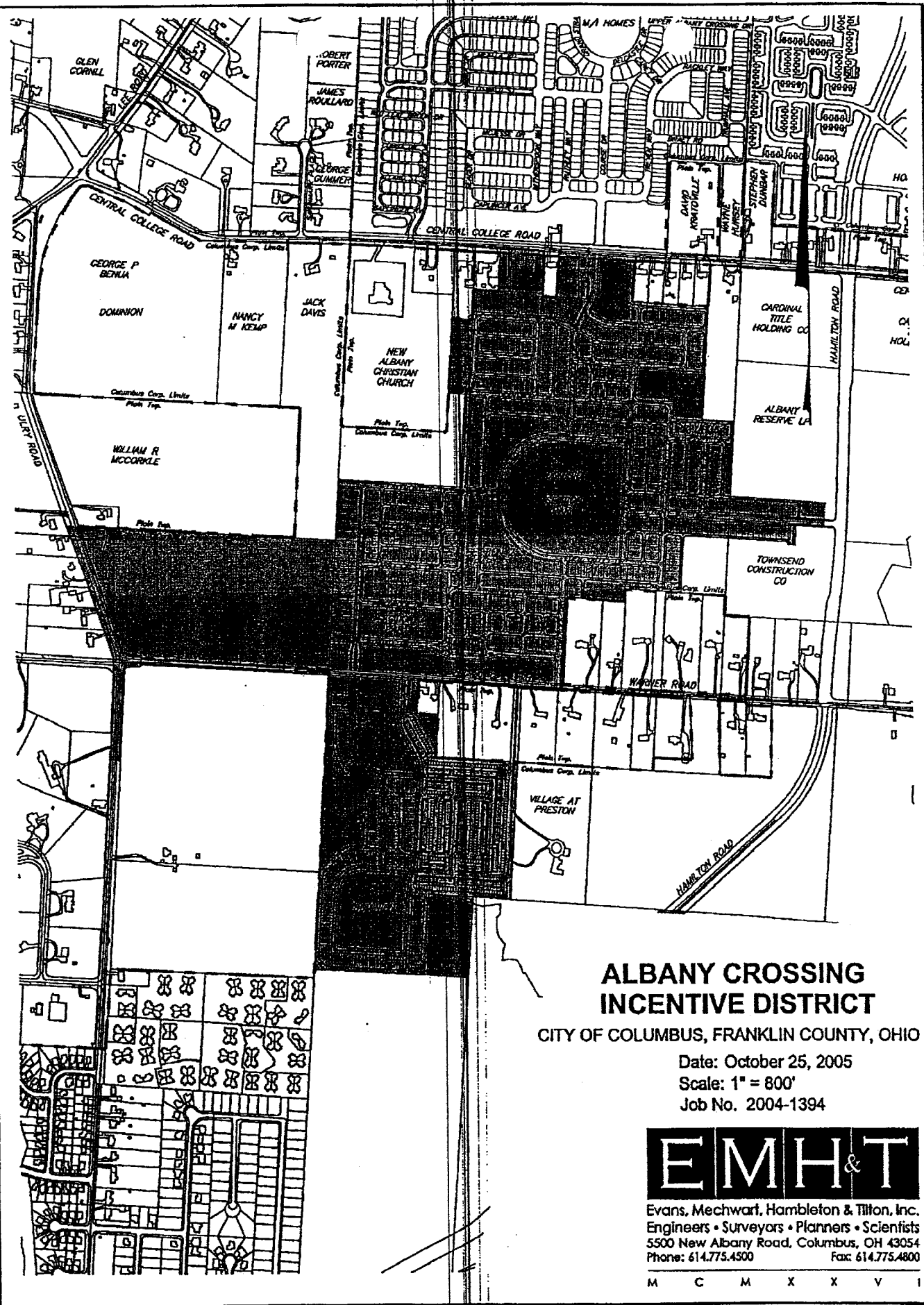
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Job No. 2004-1394



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5500 New Albany Road, Columbus, OH 43054
Phone: 614.775.4500 Fax: 614.775.4800

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ALBANY CROSSING INCENTIVE DISTRICT

CITY OF COLUMBUS, FRANKLIN COUNTY, OHIO

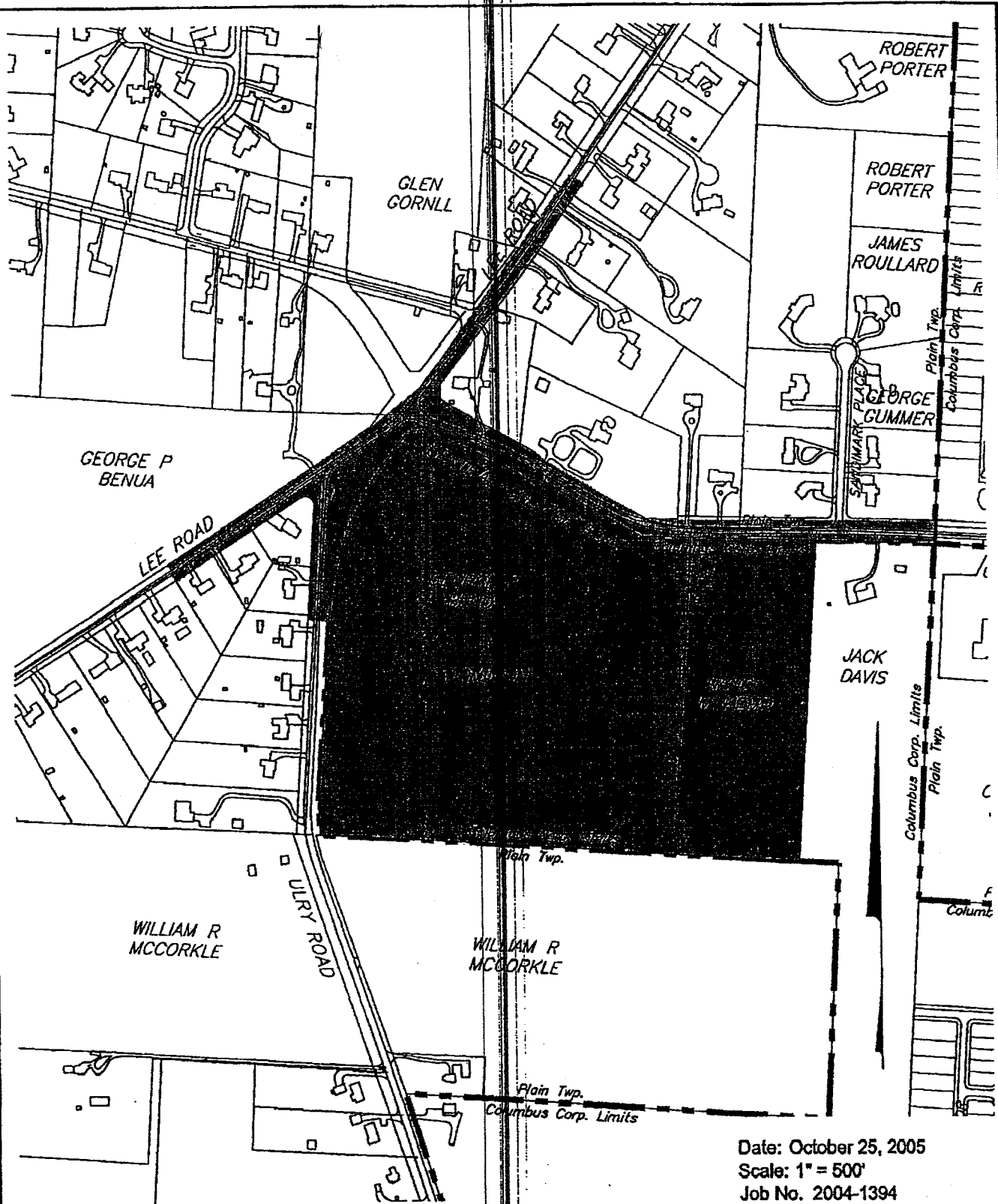
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Job No. 2004-1394



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5500 New Albany Road, Columbus, OH 43054
Phone: 614.775.4500 Fax: 614.775.4800

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**ULRY - CENTRAL COLLEGE
INCENTIVE DISTRICT**
CITY OF COLUMBUS, FRANKLIN COUNTY, OHIO

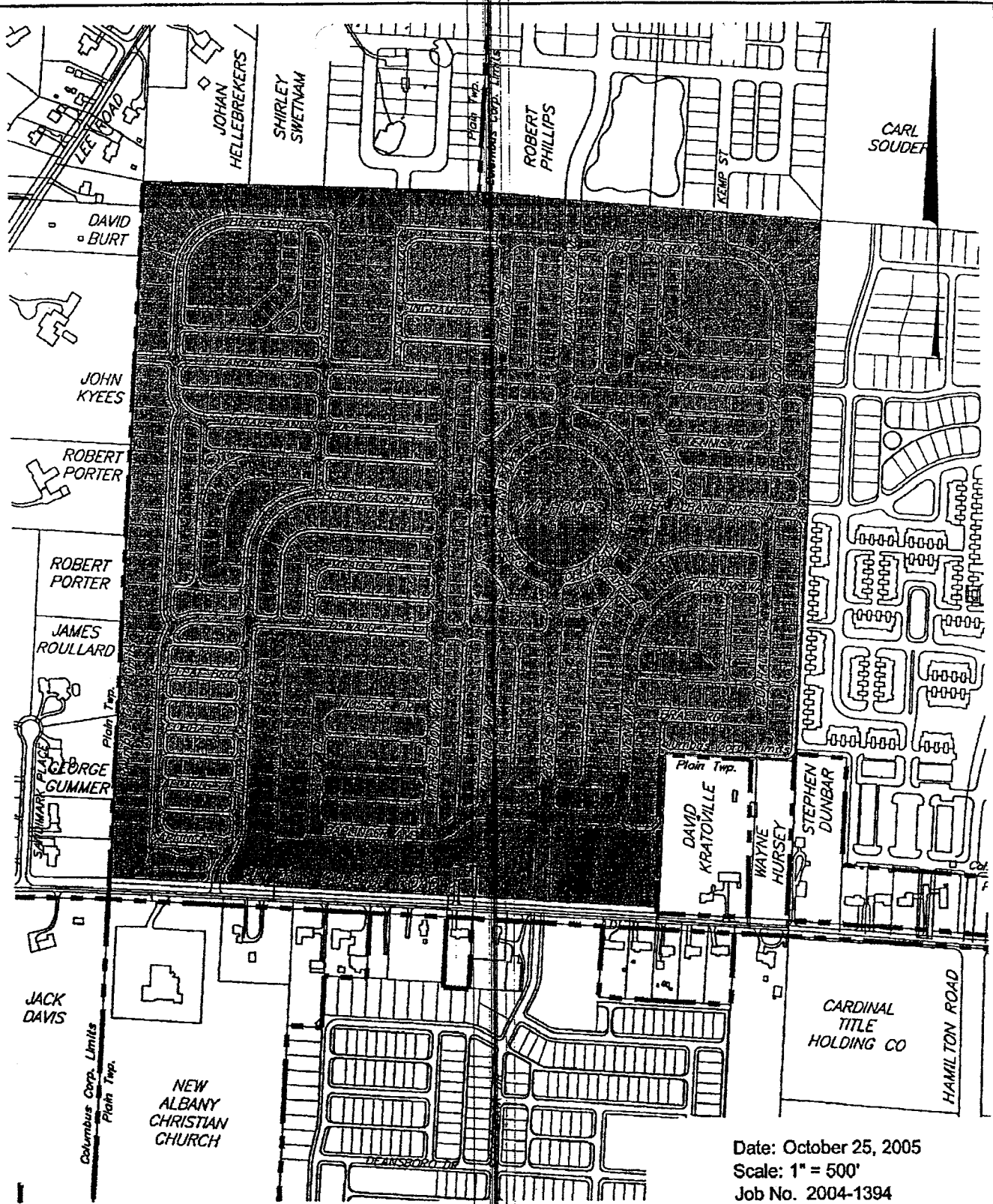
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Job No. 2004-1394



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**UPPER ALBANY WEST
INCENTIVE DISTRICT**
QUARTER TOWNSHIP 2, TOWNSHIP 2, RANGE 16
UNITED STATES MILITARY LANDS
CITY OF COLUMBUS, FRANKLIN COUNTY, OHIO

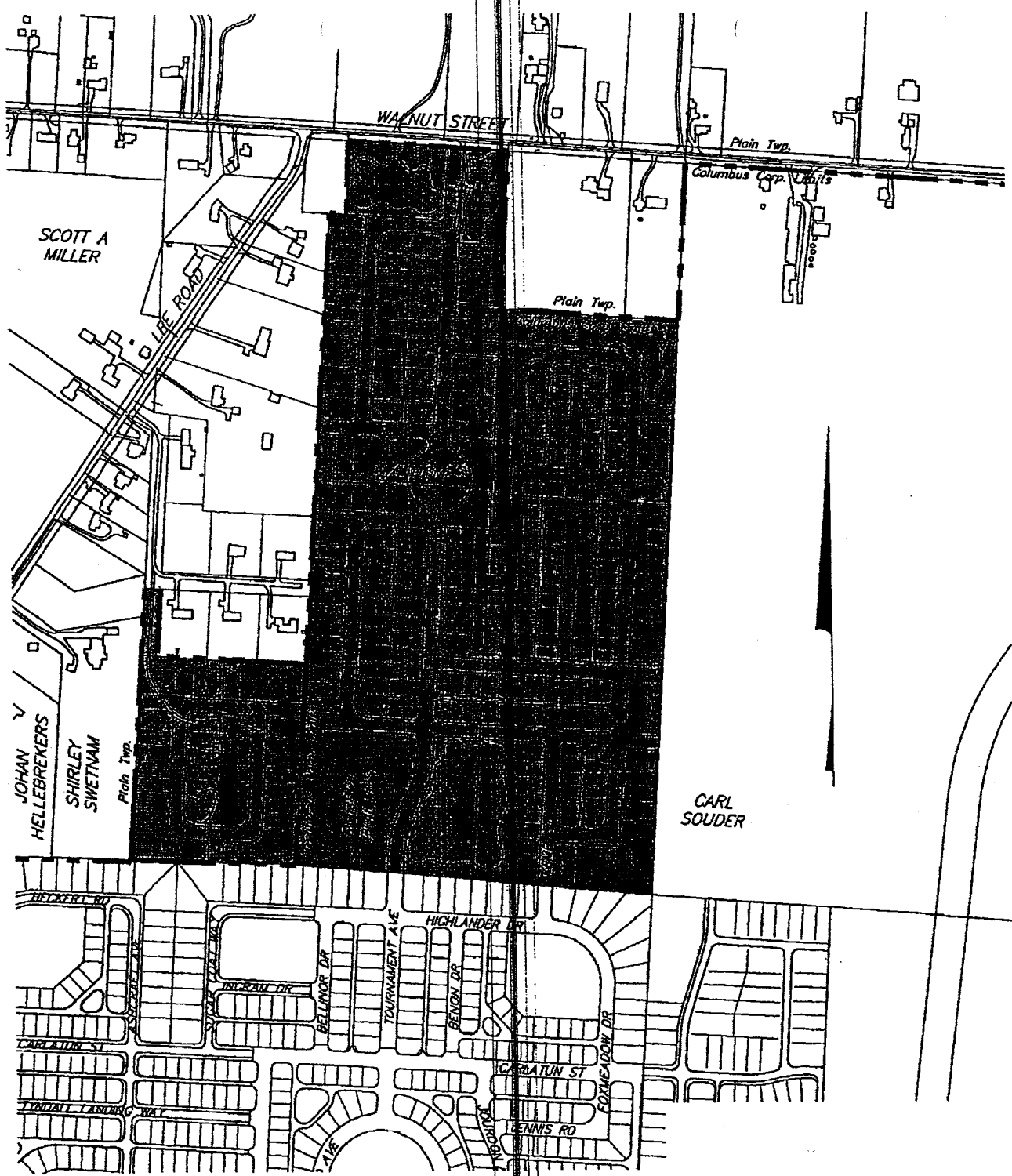
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Job No. 2004-1394



Evans, Mechwart, Hambleton & Tilton, Inc.
Engineers • Surveyors • Planners • Scientists
5500 New Albany Road, Columbus, OH 43054
Phone: 614.775.4500 Fax: 614.775.4800

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SCOTT A MILLER

JOHAN V HELLEBREKERS
SHIRLEY SWETNAM
Plain Twp.

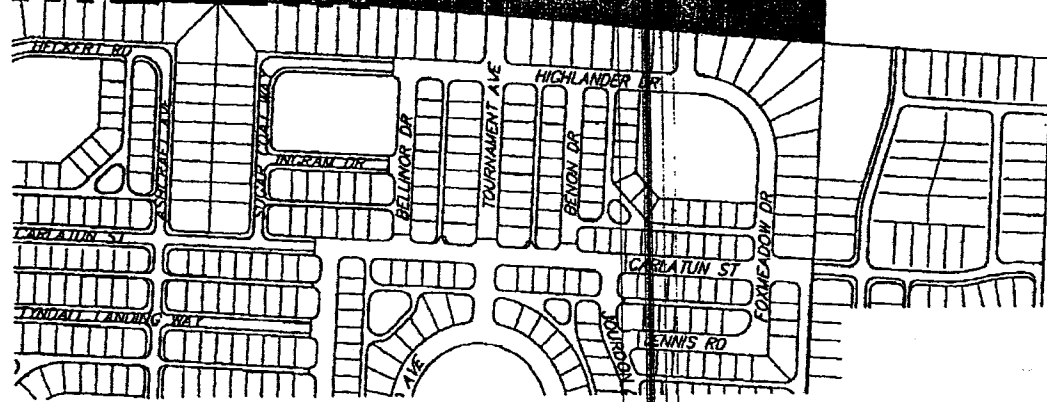
WALNUT STREET

Plain Twp.

Columbus Corp. Utility

Plain Twp.

CARL SOUDER



WALNUT SOUTH INCENTIVE DISTRICT
CITY OF COLUMBUS, FRANKLIN COUNTY, OHIO

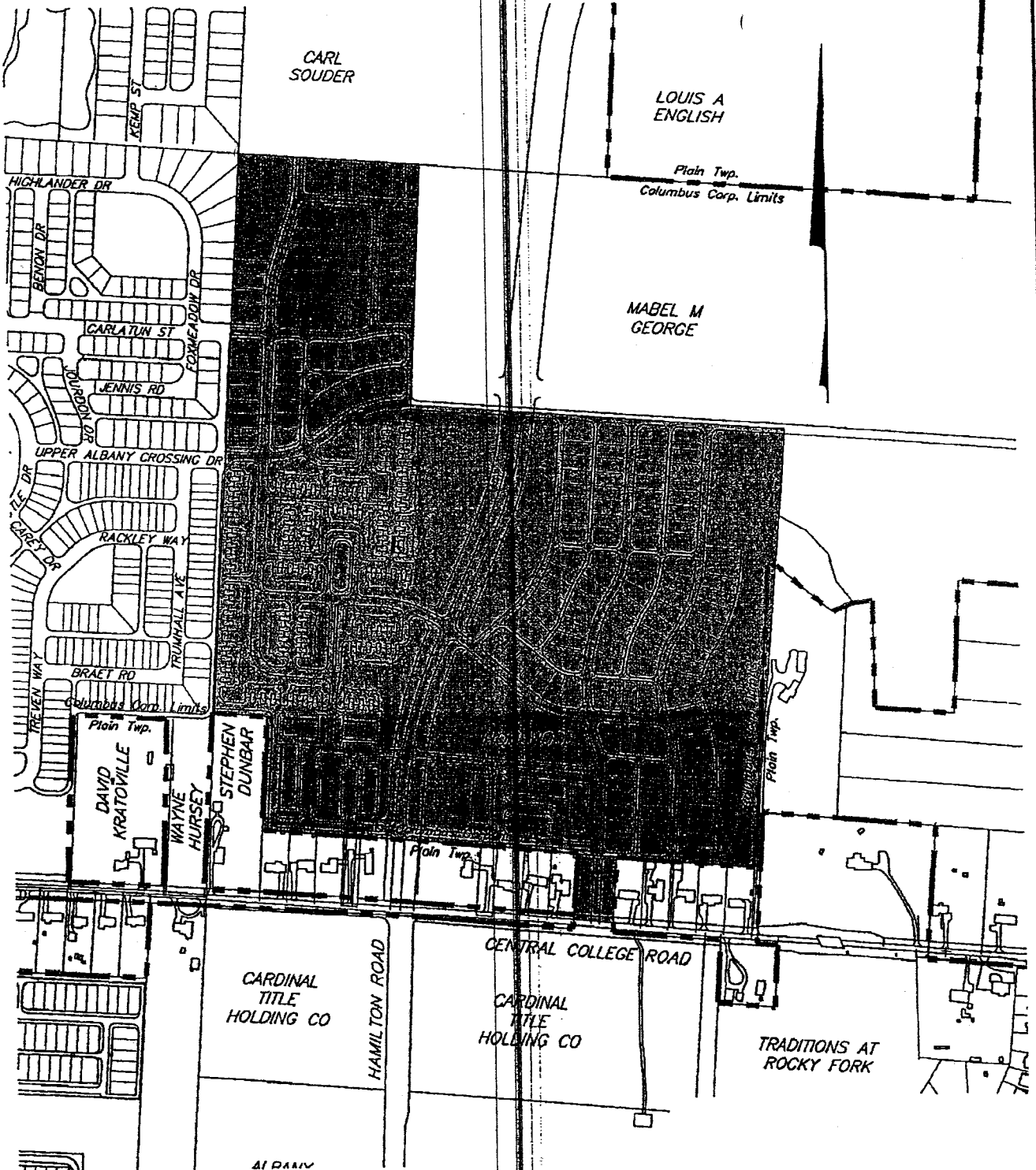
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Job No. 2004-1394



Evans, Mechwart, Hambleton & Tilton, Inc.
Engineers • Surveyors • Planners • Scientists
5500 New Albany Road, Columbus, OH 43054
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**HAMILTON - CENTRAL COLLEGE
INCENTIVE DISTRICT**
CITY OF COLUMBUS, FRANKLIN COUNTY, OHIO

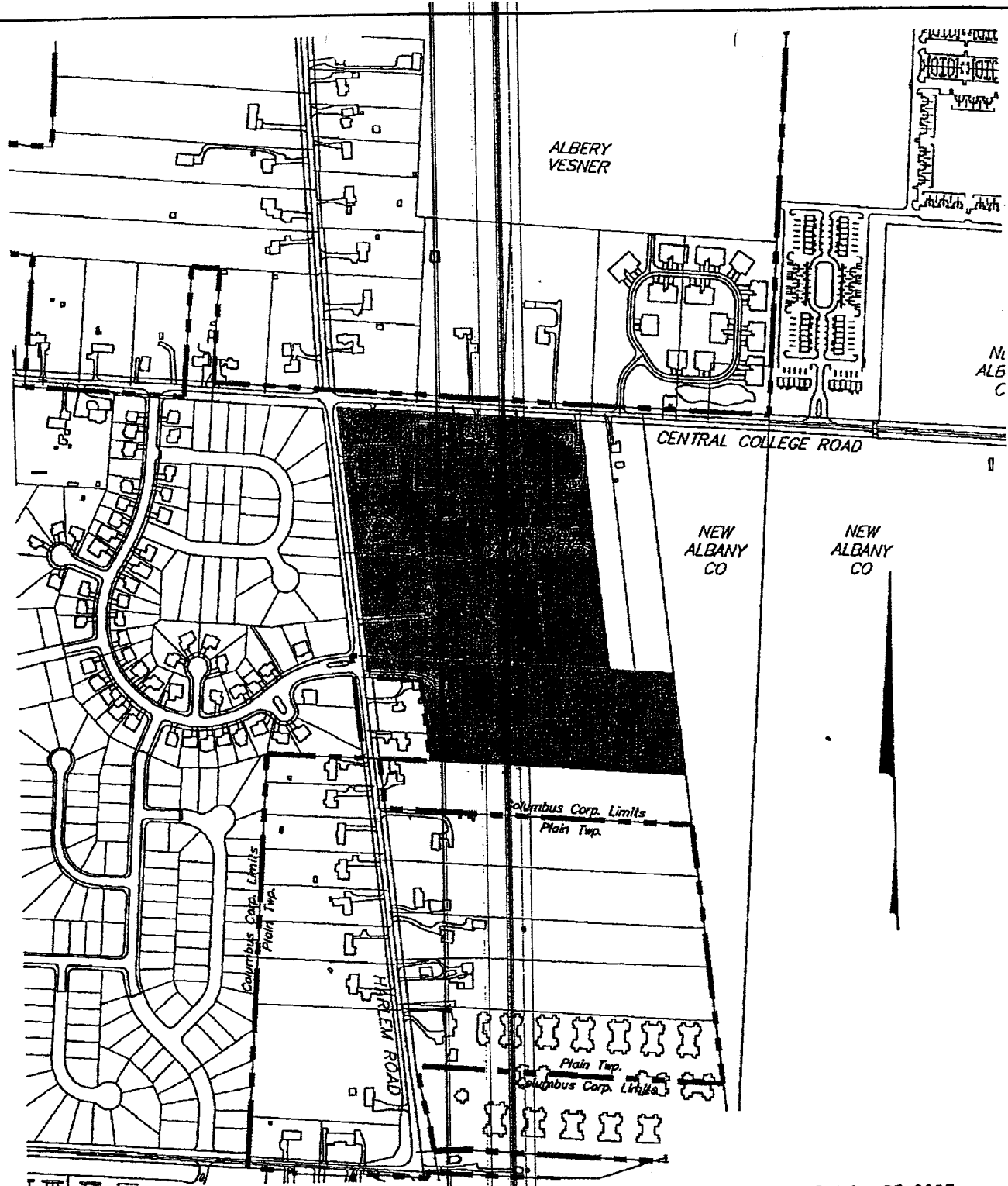
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Job No. 2004-1394



Evans, Mechwart, Hambleton & Tifton, Inc.
Engineers • Surveyors • Planners • Scientists
5500 New Albany Road, Columbus, OH 43054
Phone: 614.775.4500 Fax: 614.775.4800

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**HARLEM - CENTRAL COLLEGE
INCENTIVE DISTRICT**
CITY OF COLUMBUS, FRANKLIN COUNTY, OHIO

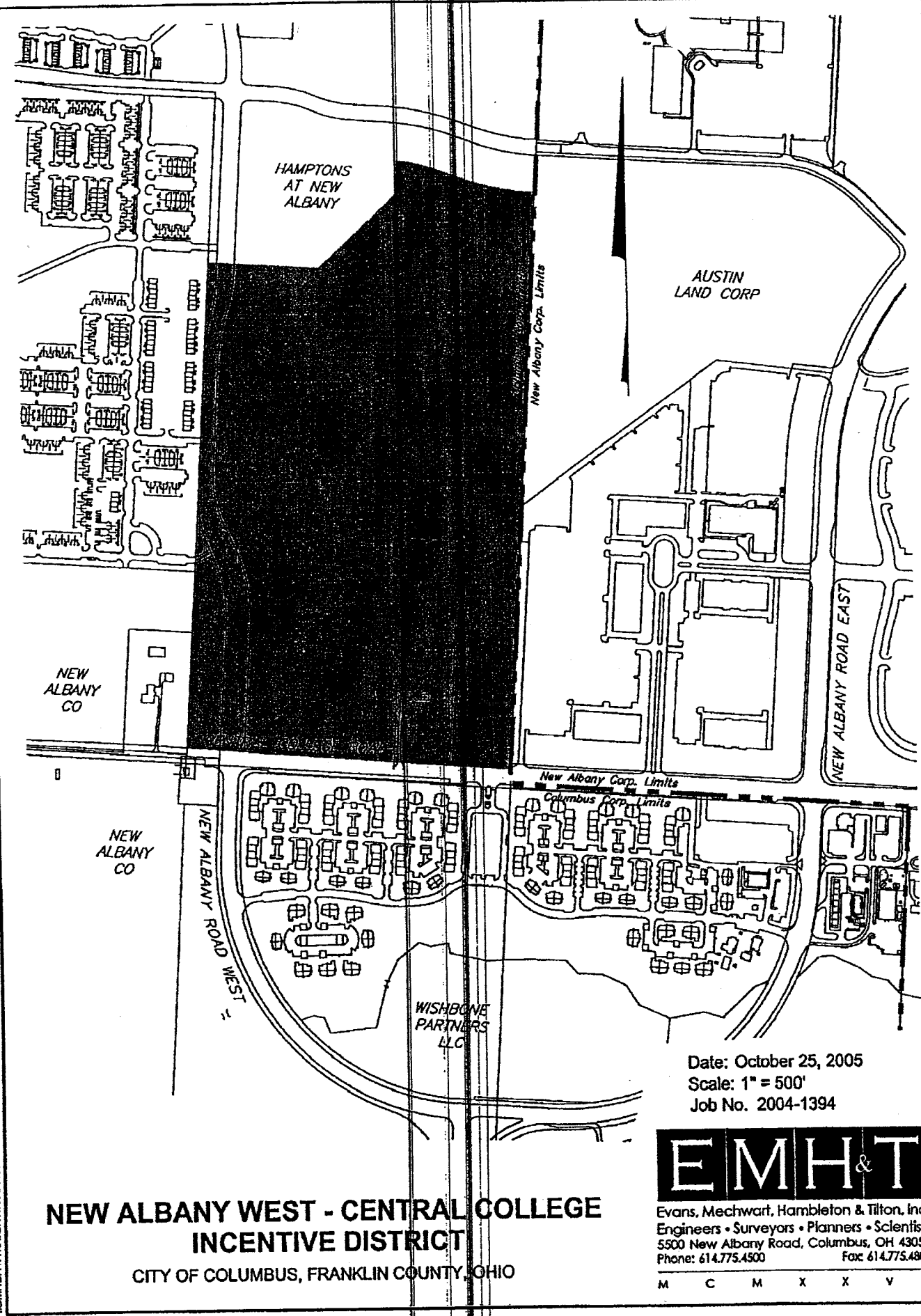
Date: October 25, 2005
Scale: 1" = 500'
Job No. 2004-1394



Evans, Mechwart, Hambleton & Tilton, Inc.
Engineers • Surveyors • Planners • Scientists
5500 New Albany Road, Columbus, OH 43054
Phone: 614.775.4500 Fax: 614.775.4800

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NEW ALBANY WEST - CENTRAL COLLEGE INCENTIVE DISTRICT

CITY OF COLUMBUS, FRANKLIN COUNTY, OHIO

Date: October 25, 2005
Scale: 1" = 500'
Job No. 2004-1394



Evans, Mechwart, Hambleton & Tilton, Inc.
Engineers • Surveyors • Planners • Scientists
5500 New Albany Road, Columbus, OH 43054
Phone: 614.775.4500 Fax: 614.775.4800

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EXHIBIT B

PROJECT DESCRIPTION

Preserve Incentive District: The private improvements to the Preserve Incentive District are currently expected to consist of 1,100 residential units and 311 residential apartment units.

Dublin-Granville South Incentive District: The private improvements to the Dublin-Granville South Incentive District are currently expected to consist of 440 residential units and commercial and/or office improvements.

Dublin-Granville North Incentive District: The private improvements to the Dublin-Granville North Incentive District are currently expected to consist of commercial and/or office improvements.

Albany Crossing Incentive District: The private improvements to the Albany Crossing Incentive District are currently expected to consist of 719 residential units.

Ulry-Central College Incentive District: The private improvements to the Ulry-Central College Incentive District are currently expected to consist of 287 residential units.

Upper Albany West Incentive District: The private improvements to the Upper Albany West Incentive District are currently expected to consist of 767 residential units.

Walnut South Incentive District: The private improvements to the Walnut South Incentive District are currently expected to consist of 270 residential units.

Hamilton-Central College Incentive District: The private improvements to the Hamilton-Central College Incentive District are currently expected to consist of 471 residential units.

Harlem-Central College Incentive District: The private improvements to the Harlem-Central College Incentive District are currently expected to consist of 600 residential units.

New Albany West-Central College Incentive District: The private improvements to the New Albany West-Central College Incentive District are currently expected to consist of 400 residential units.

EXHIBIT C

PUBLIC INFRASTRUCTURE IMPROVEMENTS

The public infrastructure improvements include the construction of the following improvements and all related costs (as defined in Ohio Revised Code Section 133.15(B)):

Thompson Road

- widening of Thompson Road from a point approximately 550' east of Hamilton Road to the bridge over Rocky Fork Creek;
- Thompson Road bridge replacement over Rocky Fork Creek;

Morse Road

- widening of Morse Road from Hamilton Road to the US 62/Morse Road roundabout improvements;
- US 62/Morse Road roundabout enhancements;

Central College Road

- Replacement and widening of Central College Road from Lee-Ulry Road to a point approximately 1600' east of Harlem Road;
- Central College offsite storm sewer from Sandimark Place to Lee-Ulry Road;
- Improvements to Central College Road and Lee-Ulry Road intersection;

Bikepath

- 10' bikepath from a point on Dublin-Granville Road approximately 800' feet west of Harlem Road to Thompson Road with a bridge over Rocky Fork Creek;
- bikepath and bikepath culvert under Thompson Road;
- 10' bikepath from Thompson Road to bikepath at The Ridge at Chestnut Hill;

Hamilton Road

- reconstruction of Hamilton Road from a point approximately 550' north of Morse Road to start of relocated Hamilton Road;
- relocation of Hamilton Road from a point approximately 2100' south of Dublin-Granville Road on existing Hamilton Road to Dublin-Granville Road;
- widening and reconstruction of Hamilton Road from Dublin-Granville Road to Central College Road;
- construction of Hamilton Road from Central College Road to Walnut Street;
- State Route 161 expressway exit ramps;

Dublin-Granville Road

- widening and reconstruction of Dublin-Granville Road from existing Hamilton Road to relocated Hamilton Road;
- addition of turn lanes, intersection sight improvements and other intersection improvements to intersection of Dublin-Granville Road and relocated Hamilton Road;

Other Projects

- widening of Harlem Road from 400' north of Central College Road to 550' south of Central College Road;
- intersection improvement to Harlem Road and Central College Road intersection;
- relocation of Harlem Road at intersection of Harlem Road and future Hamilton Road extension to Walnut Street;
- replacement of Warner Road from Lee-Ury Road to a point 900' east of Hamilton Road;
- widening of and overlay to Dublin-Granville Road from 700' west of existing Hamilton Road to 2000' east of relocated Hamilton Road;
- Preserve Crossing Blvd. from Morse Road to Thompson Road;

including, in each case, constructing and installing curbs and gutters, medians, public utilities which include water mains, sanitary sewer, and storm sewer, stormwater improvements, burial of utility lines, gas, electric and communications service facilities (including fiber optics), street lighting and signs, sidewalks, bikeways, and landscaping (including scenic fencing and irrigation), traffic signs and signalization, and including design and other related costs, any right-of-way or real estate acquisition, erosion and sediment control measures, grading, drainage and other related work, survey work, soil engineering, inspection fees and construction staking, and all other costs and improvements necessary and appurtenant thereto.

Exhibit B to Reimbursement Agreement
Improvements

Project Reference Number	Project	Phase	Net Cost
12	161 Expressway Eastbound Exit Ramp/Hamilton Road Improvements (Signal, Eliminate SB Ramp & Restriping Only)	Design	\$42,000
12	161 Expressway Eastbound Exit Ramp/Hamilton Road Improvements (Signal, Eliminate SB Ramp & Restriping Only)	Construction/Inspection	\$498,805
-	Dublin Granville (Temporary) Eastbound Left Turn at Albany Lake Way	Design	\$32,000
-	Dublin Granville (Temporary) Eastbound Left Turn at Albany Lake Way	Construction/Inspection	\$367,303
-	Dublin Granville (Temporary) Eastbound Left Turn at Albany Lake Way - Signal and Pedestrian Walks Improvements Only	Design	\$18,000
-	Dublin Granville (Temporary) Eastbound Left Turn at Albany Lake Way - Signal and Pedestrian Walks Improvements Only	Construction/Inspection	\$140,000
-	Dublin Granville (Temporary) Westbound Left Turn at Old Hamilton Road - Signal Pole Relocations Included	Design	\$44,000
-	Dublin Granville (Temporary) Westbound Left Turn at Old Hamilton Road - Signal Pole Relocations Included	Construction/Inspection	\$409,325
20	Hamilton Road Southbound Left Turn to Retail Center - New Signal Installation Included	Design	\$46,300
20	Hamilton Road Southbound Left Turn to Retail Center - New Signal Installation Included	Construction/Inspection	\$412,104
PHASE #1 SUBTOTALS =			\$2,009,837

EXHIBIT C

FORM OF WRITTEN REQUISITION

(For Public Improvement Costs)

To: The City of Columbus, Ohio

Attention: Auditor, City of Columbus

Subject: Request for Reimbursement for Public Improvements pursuant to the terms of Reimbursement Agreement dated _____ (the "Agreement") by and between the City of Columbus Ohio and _____ (the "Developer")

You are hereby requested to disburse the amount of \$_____ to the Developer for Costs incurred by the Developer for the purposes set forth in Item I attached hereto. All capitalized terms used in this Written Requisition have the meanings assigned to them in the Agreement unless the otherwise defined herein.

The undersigned authorized representative of the Developer does hereby certify on behalf of the Developer that:

- (i) I have read the Agreement and definitions relating thereto and have reviewed appropriate records and documents of the Developer relating to the matters covered by this Written Requisition;
- (ii) The disbursement herein requested is for an obligation properly incurred, is a proper charge as a cost of the Public Improvements (as defined in the Agreement) and has not been the basis of any previous reimbursement request;
- (iii) The Developer is in material compliance with all provisions and requirements of the Agreement;
- (iv) The reimbursement requested hereby does not include any amount which is being retained under any holdbacks or retainages provided for in any applicable agreement;
- (v) The Developer or the appropriate parties on the Developer's behalf has or have asserted its entitlement to all available manufacturer's warranties to date upon acquisition of possession of or title to those Public Improvements or any part thereof which warranties have vested in the Developer;
- [(vi) The Developer is unaware of any mechanic's or materialman's liens from any contractors, subcontractors, and suppliers (which would not include sellers of

(
machinery and equipment) who have provided services or materials for the Public Improvements for which reimbursement is requested pursuant to this Written Requisition.]

EXECUTED this ____ day of _____, 200__.

Developer

By: _____

Name: _____

Title: _____

ITEM I

Requisition No. _____ for the Public Improvements

Pay to _____:

Amount \$ _____

For Account of:

Account Number:

Wiring Instructions:

For the purpose of reimbursing the following payments previously paid by the Developer for the Public Improvements:

Name of Vendor	Service Rendered	Time Period	Cost of Service Rendered
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1.

2.