

## **SPECIAL ASSESSMENT PETITION**

City of Columbus, Ohio  
May 11, 2018

To the Council of the City of Columbus, Franklin County, Ohio:

**Section 1. Definitions.** Each capitalized term not otherwise defined herein or by reference to another document shall have the meaning assigned to it in Exhibit B attached hereto.

**Section 2. Owner and Project.** The undersigned, Hubbard High Acquisition, LLC (together with any successor owners of the lots and lands described herein as the Assessed Property, collectively referred to as the “Owner”), is the sole owner of 100% of the area and lots and lands described in Exhibit A attached hereto (the “Assessed Property”). The Owner petitions the Council of the City (the “Council”) to be assessed for the improvements to the Parking Facility Project, as described in the Plans and Specifications. This petition (the “Special Assessment Petition”) is made at the Owner’s request and in accordance with the Cooperative Agreement. The Owner acknowledges that this Special Assessment Petition will subject the Assessed Property to the Special Assessments, all as provided in this Special Assessment Petition.

**Section 3. Parking Facility Project Costs to be Assessed and Collected.** The Owner requests that certain costs of the Parking Facility Project, including the costs of financing and constructing the Parking Facility Project, be assessed upon the Assessed Property (the “Special Assessments”). It is expressly agreed by the Owner that the Special Assessments for certain costs of the Parking Facility Project shall include the Debt Service Charges and Administrative Expenses relating to the Parking Facility Project Debt, which is being issued to finance the Parking Facility Project, and certain amounts necessary to restore the Operation and Management Reserve Account to the Operation and Management Reserve Amount, if and to the extent required as part of the Annual Required Installment calculated by the Finance Authority.

The Special Assessments shall be imposed and allocated to the Assessed Property in the manner described in this Special Assessment Petition, commencing not later than calendar year 2020 (for collection in calendar year 2021). The Owner acknowledges and agrees that this Special Assessment Petition shall constitute a request by the Owner to the City that certain costs of the Parking Facility Project be assessed upon the Assessed Property. The Owner acknowledges and agrees that the obligation to pay the Special Assessments shall continue as long as the Parking Facility Project Debt remains outstanding.

The Owner further acknowledges and agrees, in consideration of the construction of the Parking Facility Project, that the Special Assessments provided by this Special Assessment Petition do not exceed the benefit to be received by the Assessed Property from the Parking Facility Project, that the undersigned will pay promptly the Special Assessments levied against the Assessed Property pursuant to this Special Assessment Petition if and as they become due, and that the determination by the Council of the Special Assessments against the Assessed Property pursuant to and in accordance with this Special Assessment Petition will be final, conclusive and binding upon the undersigned, its successors, assigns and grantees of the Assessed Property or any portion thereof, subject to the provisions of Section 9 of this Special Assessment Petition.

**Section 4. Determination of the Annual Required Installment.** The levy and collection of the Special Assessments is subject to the provisions in this Special Assessment Petition. The City will take such actions as may be permitted by law and are necessary so that the annual installment of the Special Assessments to be collected in each calendar year is equal to the Annual Required Installment. The Owner agrees that the annual installments shall be certified to the County Auditor for collection pursuant to Ohio law subsequent to the levy of the Special Assessments by the City.

As provided in Section 5 herein and as further described in the Cooperative Agreement, the Manager shall transmit to the Disbursing Agent (on behalf of the Finance Authority) the Parking Facility Revenues on a monthly basis. As further provided in the Disbursing Agreement, the Finance Authority shall apply a portion of the Parking Facility Revenues it receives to the Operating Costs. The Finance Authority, directly or through the Calculation Agent, annually shall determine the Annual Required Installment for collection in the succeeding year in accordance with this Special Assessment Petition.

**Section 5. Certification of Special Assessments to County Auditor.** Not later than the Calculation Date of each year, the Finance Authority, directly or through the Calculation Agent, shall calculate the Annual Required Installment in accordance with this Special Assessment Petition and certify the same to the City.

The amount so determined by the Finance Authority shall be certified by the City to the County Auditor. The Special Assessments to be collected in any year shall be determined annually by the Finance Authority, directly or through its agent, and shall be allocated by the City, directly or through its agent, to the Assessed Property, all in accordance with this Special Assessment Petition. Any failure to strictly follow the procedures of this Special Assessment Petition in calculating such amount shall not affect the validity of the Special Assessments or the lien of any amounts so assessed.

The City agrees to make a good faith effort to cooperate with the County Auditor to avoid the imposition under Ohio Revised Code Section 727.36 of a special assessment collection fee by the County Auditor with respect to Special Assessments certified to the County Auditor by the City.

The City will take such actions as may be permitted by law and are necessary so that the annual installment of the Special Assessments to be collected in each calendar year is equal to the Annual Required Installment. The Annual Required Installment for collection in any calendar year shall be determined in accordance with this Special Assessment Petition, but any failure to strictly follow the procedures of this Special Assessment Petition in calculating such amount shall not affect the validity of the Special Assessments or the lien of any amounts so assessed.

Any reduction or abatement of the Special Assessments on the Assessed Property to be collected pursuant to this Special Assessment Petition shall be allocated proportionately among all parcels comprising the Assessed Property, based on the percentage of the aggregate Special Assessments to be paid with respect to such parcel. For example, assuming in a calendar year that Parcel A would be

required to pay \$1,000 of Special Assessments, Parcel B would be required to pay \$2,000 of Special Assessments, and Parcel C would be required to pay \$3,000 of Special Assessments, a reduction of \$1,200 in the aggregate Special Assessments payable in that calendar year would be allocated as follows: \$200 (1/6) would be allocated to Parcel A (for a revised assessment of \$800), \$400 (1/3) would be allocated to Parcel B (for a revised assessment of \$1,600), and \$600 (1/2) would be allocated to Parcel C (for a revised assessment of \$2,400).

In the event that the Parking Facility Project Debt is prepaid or redeemed, the City shall cooperate with the Owner to the extent permitted by law to cause the aggregate lien on the Assessed Property to be not greater than the remaining Annual Bond Payments payable with respect to the Parking Facility Project Debt allocable to the Parking Facility Project through maturity. Any reduction in the lien as provided for in this paragraph shall be allocated among the parcels as described in the previous paragraph.

**Section 6. Reapportionment of Special Assessment Upon the Subdivision of a Parcel.**

(a) Generally. Unless such subdivision is taking place under the circumstances described in paragraphs (b) or (c) below where release of the lien of the Special Assessment is permitted, subject to applicable law, the Owner agrees that in the event of a subdivision of the Assessed Property, the Special Assessment relating to the subdivided Assessed Property shall be reapportioned to each new parcel upon the subdivision of the Assessed Property such that each new parcel pays a portion of the Special Assessment originally required to be paid by the Assessed Property. The Special Assessment shall be reapportioned to each new parcel in proportion to the Fair Market Value of each new parcel. The reapportionment of the Special Assessment to each subdivided parcel shall be represented by the following formula:

$$A = B \times (C / D)$$

Where the terms have the following meanings:

A = The Special Assessment levied upon a newly subdivided parcel.

B = The Fair Market Value of the new parcel.

C = The Special Assessment of the parcel prior to its subdivision.

D = The Total Fair Market Value of all of the parcels resulting from the subdivision of the parcel.

In the event of a subdivision, the computation of the Fair Market Value shall be based upon an M.A.I. appraisal of the parcels in question acceptable to the City and the Issuers which will reflect the value of the parcels to be transferred on the date of such transfer. At the option of the transferor and with the consent of the City and the Issuers, in the event that there shall exist with respect to any parcel to be subdivided, a construction contract for the construction of improvements on such parcel together with an unconditional commitment of an institutional lender to provide financing with respect to such improvements, such appraisal may take into account the value of the structures to be constructed on such parcel, based on the plans and specifications for such structure. In all cases, the sum of the Special Assessments payable after the subdivision of a parcel shall equal the Special Assessment of the parcel before its subdivision. Special Assessments may be apportioned upon a subdivision of a parcel on a different basis from that provided in this Section 6(a) if (I) the Owner, the Issuers, and the City mutually approve such reallocation in writing, (II) the Owner shall submit to the City an amended Petition signed by 100% of the Owners of the Assessed Property to which the Special Assessments will be reapportioned,

consenting to such transaction and the reallocation of the Special Assessments to the remaining parcels, and (III) the City accepts such amended Petition.

(b) Reapportionment of Special Assessments upon Use of Parcels for Public Improvements. In the event of a subdivision of the Assessed Property taking place not later than the completion date of the Parking Facility Project required by the Cooperative Agreement where a portion of the lands to be subdivided will be transferred or leased for a term of not less than forty years to serve as the site of the Parking Facility Project or other related public improvements, the Special Assessments levied on the parcel so subdivided shall no longer be levied on any new parcel comprised solely of land that is used for such public improvements and shall instead be levied entirely on that parcel or those new parcels created from the subdivision of such parcel that does not or do not, as the case may be, consist entirely of property upon which such public improvements shall be constructed. If more than one such parcel subject to Special Assessments shall result from such subdivision, the Special Assessments shall be divided among the new parcels.

(c) Release and Reapportionment of Special Assessments. Subject to applicable law, in the event that the Owner of one or more parcels comprising any portion of the Assessed Property shall seek to subdivide such parcel so that a portion of the parcel to be subdivided shall no longer be subject to the lien of the Special Assessments, such Owner shall be required to prepay in their entirety the remaining Special Assessments with respect to such parcel, including all Special Assessment payments related to future Annual Bond Payments, to the satisfaction of the City and the Issuers in their respective sole discretion and, upon such payment, the lien of the Special Assessments on such parcel shall thereafter be released, unless (I) the Owner shall submit to the City an amended Petition signed by 100% of the Owners of the Assessed Property to which the Special Assessments will be reapportioned, consenting to such transaction and the reallocation of the Special Assessments, and (II) the Issuers consent to and the City accepts such amended Petition, the Owner shall be required to prepay the Special Assessments with respect to the parcel to be subdivided.

(d) Prepayment or Release upon Change in Use. In the event that the Owner of any parcel comprising the Assessed Property shall use such parcel in whole or in part for a purpose other than for the uses identified in the Cooperative Agreement, such Owner shall be required to prepay in their entirety the remaining Special Assessments with respect to such parcel unless (I) the Owner shall submit to the City an amended Petition signed by 100% of the Owners of the Assessed Property to which the Special Assessments will be reapportioned, consenting to such transaction and the reallocation of the Special Assessments to the remaining parcels, and (II) the Issuers consent to and the City accepts such amended Petition.

(e) Written Consent of the City and Issuers. The Assessed Property consists of one tax parcel. Except for the subdivision and release of the Assessed Property as provided for in paragraphs (b), (c) and (d) above, the Assessed Property shall not be subdivided into separate parcels without the prior written consent of the City and the Issuers.

**Section 7. Prepayment of Special Assessments.** The Special Assessments as to any parcel shall not be prepayable except as provided in the Cooperative Agreement and in the immediately preceding section of this Special Assessment Petition.

**Section 8. Notice to City of Payment of Special Assessments.** The Owner agrees to provide, and agrees to cause its successors in interest to the Assessed Property to provide, written notice to the City of its payment of Special Assessments, and, at the request of the City, to provide such evidence of payment of those Special Assessments as the City may reasonably request.

**Section 9. Administrative Review of the Special Assessments and Other Calculations.** An Owner of a parcel claiming that a calculation error has been made in the amount of the Special Assessment to be collected from a parcel as required to be made hereunder shall send a written notice describing the error to the City (or such other entity as may be designated by the City to hear such claims) not later than sixty (60) days after having paid the Special Assessment which is alleged to have been calculated incorrectly or within sixty (60) days of receiving notice of any other calculation, prior to seeking any other remedy. The City (or such other entity as may be designated by the City to hear such claims) shall promptly review the notice, and if necessary, meet with the property Owner, consider written and oral evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred. If the City (or other entity designated by the City) determines that a calculation error did in fact occur that requires the Special Assessment to be modified or changed in favor of the property Owner, a cash refund shall not be made (except for the final year during which the Special Assessment shall be collected), but an adjustment may be made in the amount of the Special Assessment to be paid in the following year. The decision of the City (or other entity designated by the City) regarding an error in the levy of the Special Assessment or any other calculation shall be conclusive unless the Owner demonstrates by clear and convincing evidence that there was no reasonable basis for the determination of the City (or other entity designated by the City). Notwithstanding any other provision of this Special Assessment Petition to the contrary, the Owner agrees that it and its successors shall have only the remedies provided for in this paragraph, and shall have no recourse to the City in respect of amounts levied or collected other than in accordance with this Special Assessment Petition. The Owner specifically acknowledges and agrees that, in the event of a dispute over the amount of any amount due or payable hereunder, it shall continue to pay any disputed amounts pending resolution of the dispute.

**Section 10. Waivers.** The Owner consents and requests that the Special Assessments be levied and collected without limitation as to the value of the Assessed Property, and waives all the following relating to the Parking Facility Project and its subsequent operation and maintenance and the Special Assessments:

(i) any and all rights, benefits and privileges specified by Sections 180 and 181 of the Charter for the City of Columbus, Ohio (the "Charter") or by any other applicable provision of the Charter or Ohio Revised Code Chapter 727 restricting the Special Assessments to 33-1/3% of the actual improved value of the Assessed Property as enhanced by the Parking Facility Project and its subsequent operation and maintenance;

(ii) any and all rights, benefits and privileges specified by Section 182 of the Charter or by any other applicable provision of the Charter or Ohio Revised Code Chapter 727 limiting Special Assessments for reimprovement when a Special Assessment has been levied and paid previously;

(iii) any and all damages or claims for damages of whatsoever kind, character or description provided for in Sections 174 through 177 of the Charter or by any other applicable provision of the Charter or Ohio Revised Code Chapter 727 or other Ohio law granting rights, benefits and privileges with respect to damages or claims for damages resulting from the Parking Facility Project or the making, operation and maintenance of the Parking Facility Project;

(iv) any and all resolutions, ordinances and notices required for the making, operation and maintenance of the Parking Facility Project, including the notice of the adoption of the resolution of necessity and the filing of estimated Special Assessments, the equalization of the estimated Special Assessments, any increase in the cost of labor and materials over the estimated cost, and the passage of the assessing ordinance, including but not limited to notices authorized and required by Sections 170, 171, 172, 174, 183, 184, and 185 of the Charter, or any other applicable provision of the Charter or Ohio Revised Code Chapter 727 or other Ohio law;

- (v) any and all irregularities and defects in the proceedings;
- (vi) any claim that may arise relating to timing of the proceedings, including with respect to the relationship between legislative approvals of the Special Assessments, the time for filing claims for damages and or objections to the Special Assessments, and the commencement of the Parking Facility Project;
- (vii) the strict construction of proceedings specified by Ohio Revised Code Section 727.40, and agrees that the proceedings shall be liberally construed in all respects;
- (viii) the waiver of the lien of the Special Assessments after two years as specified by Ohio Revised Code Section 727.34, and agrees that such lien shall continue in force so long as it remains on the tax list uncollected; and
- (ix) any and all rights, benefits and privileges specified by Sections 164, 167, 168, 171, 172, 173, 174, and 175 of the Charter, or any other applicable provision of the Charter or Ohio Revised Code Chapter 727 or other Ohio law, including but not limited to the filing of plans, specifications, profiles and estimate of cost relating to the Parking Facility Project and its subsequent operation and maintenance, the preparation and filing of estimated assessments and the right to file objections to the proposed assessment or to the cost of the labor and materials for the construction of the Parking Facility Project, and the right to request a deferment of payment of those Special Assessments.

The Owner consents and requests that all legislation required to be enacted pursuant to the Charter and any other applicable provision of the Charter or Ohio Revised Code Chapter 727 or other Ohio law to permit the Parking Facility Project to commence immediately be enacted at one Council meeting, including the resolution of necessity specified in Section 166 of the Charter, the ordinance to proceed specified in Section 173 of the Charter, and the assessing ordinance specified in Section 178 of the Charter, and further consents and requests that the Special Assessments shall be levied and may be collected before the Parking Facility Project is commenced and the actual cost of the Parking Facility Project and its subsequent operation and maintenance is ascertained. The undersigned further consents and requests, notwithstanding Section 178 of the Charter or any other applicable provision of Ohio law, that the Parking Facility Project be developed pursuant to the Cooperative Agreement.

Subject to the provisions of Section 9 of this Special Assessment Petition, the Owner agrees that it will not contest, in a judicial or administrative proceeding, the Special Assessments levied against its property for the Parking Facility Project.

**Section 11. Amendments to the Procedures Provided for Herein.** The procedures provided for herein may be amended by the City or its agents and, to the maximum extent permitted by the Charter or any other applicable provision of Ohio law, such amendments may be made without further notice, and without notice to property Owners in order to (i) clarify or correct minor inconsistencies in the matters set forth herein, (ii) provide for lawful procedures for the collection and enforcement of the Special Assessments so as to assure the efficient collection of the Special Assessments as provided in the Cooperative Agreement for the benefit of the City and the prompt payment of the costs of the City related to the Parking Facility Project Debt, and (iii) otherwise improve the ability of the City to collect the Special Assessments.

**Section 12. Recording; Subsequent Transferees.** The Owner agrees to record this Special Assessment Petition in the office of the Franklin County Recorder as a lien against and covenants running with the Assessed Property prior to any mortgage or other lien or encumbrance. The Owner covenants and agrees to disclose, upon the transfer of the property or any portion of the property to be specially

assessed for the cost of the Parking Facility Project, in the deed to any transferee the existence of any outstanding Special Assessment for the Parking Facility Project and further to require that each such transferee disclose that information in any subsequent deed to any transferee so long as such Special Assessments remain unpaid. As a condition to each subsequent transfer while such Special Assessments remain unpaid, the undersigned Owner further covenants and agrees to provide expressly in the deed to any transferee (i) for the acquisition by such transferee of the property subject to any outstanding Special Assessments and such transferee's assumption of responsibilities for payment thereof and for the waiver by such transferee of any rights that the undersigned have waived pursuant to this Special Assessment Petition, (ii) that the aggregate of the unpaid installments are a valid lien on such property, (iii) a covenant running with the land to which the lien of the Special Assessments is imposed to be bound by the terms of this Special Assessment Petition, and (iv) the requirement that each transferee from time to time of the property covenant to include in the deed to any subsequent transferee the conditions described in clauses (i), (ii) and (iii) so long as such Special Assessments remain unpaid.

**Section 13. Authority to Sign.** The Owner represents and covenants that the Owner is an Ohio limited liability company, the signatory to this Special Assessment Petition has full right and authority to sign this Special Assessment Petition, and no other signatures or approvals are required. The undersigned further represents and covenants that it has full power and authority to execute, deliver and perform this Special Assessment Petition and to enter into and perform the transactions contemplated by this Special Assessment Petition, that such execution, delivery and performance do not, and will not, violate any provision of law applicable to the undersigned or the undersigned's organizational or governing documents and do not, and will not, conflict with or result in a default under any agreement or instrument to which the undersigned is a party or by which it is bound. This Special Assessment Petition has, by proper action, been duly authorized, executed and delivered by the Owner, and all steps necessary to be taken by the undersigned have been taken to constitute this Special Assessment Petition a valid and binding obligation of the Owner.

**Section 14. Captions and Interpretation.** Captions in this Special Assessment Petition are for convenience of reference only and in no way define, limit or describe the scope or intent of any paragraphs hereof. All provisions in this Special Assessment Petition shall be construed so as to assure the full collection of sufficient Special Assessments to pay each Annual Required Installment, as may be further adjusted as provided herein.

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Accepted by the City of Columbus, Ohio, this \_\_\_\_ day of \_\_\_\_\_ 2018

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Clerk of the Council, City of Columbus

**EXHIBIT A TO THE SPECIAL ASSESSMENT PETITION**

**Assessed Property**

Tax Parcel ID: 010-001383-00

**PARCEL NO. ONE:** Situated in the County of Franklin, in the State of Ohio, and in the City of Columbus:

Being Lots Numbered Fifty-Two (52), Fifty-Three (53) and Fifty-Four (54) of WILLIAM A. GILL'S THIRD NORTH ADDITION to the City of Columbus, as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book 1, page 303, Recorder's Office, Franklin County, Ohio, EXCEPTING for Ten (10) feet off the West end thereof for each lot for the widening of North High Street.

## EXHIBIT B TO THE SPECIAL ASSESSMENT PETITION

### Defined Terms

“Administrative Expenses” includes the fees and reasonable expenses of the Trustees and the Issuers, Disbursing Agent Fees, the Trustee Annual Fees, the Issuer Annual Fees, the fees and reasonable expenses of any agent appointed to serve as a continuing disclosure agent, expenses incurred for continuing disclosure obligations, fees of the Calculation Agent, amounts required pursuant to the Indentures to be deposited in the rebate funds established in each Indenture, and any amounts other than Debt Service Charges required to be paid under the Indentures or the Transaction Documents in connection with the Parking Facility Project Debt and the levy, collection and transfer of the Special Assessment Payments and Monthly Parking Revenue Payments, all of which fees and expenses are acknowledged and agreed to be incidental costs directly connected with the Parking Facility Project and the proper levy and collection of the Special Assessment Payments and Monthly Parking Revenue Payments.

“Annual Bond Payments” means:

- (1) the Debt Service Charges due and payable during the applicable Debt Service Payment Period less any interest payments that have been capitalized and are then held by a trustee for payment of Debt Service Charges during the applicable Debt Service Payment Period; plus
- (2) total Administrative Expenses due and payable during the applicable Debt Service Payment Period; plus
- (3) an amount equal to the amount drawn on any reserve funds for the Finance Authority Bonds or the Toledo Port Bonds for the then current or any prior Debt Service Payment Period where the draw was due to a shortfall of Parking Facility Revenues; plus
- (4) any other amounts due with respect to the Parking Facility Project Debt under the Cooperative Agreement or the Indentures and approved by the Owner.

“Annual Required Installment” means any positive amount certified by the Finance Authority annually on the Calculation Date in an amount equaling the Basic Assessment Amount,

- (1) LESS the difference between the Basic Assessment Amount and the Annual Bond Payments due during the following Debt Service Payment Period (i.e., payments due on May 15 and November 15 in the calendar year following the Calculation Date);
- (2) LESS 80% of the increase in the Revenue Account balance, if any, projected by the Finance Authority to occur between July 1 and December 31 of the then-current calendar year;
- (3) LESS the Debt Service and Administrative Expense Account balance as of June 30 of the then-current calendar year to the extent that such balance exceeds Annual Bond Payments due on November 15 of the then-current calendar year;
- (4) LESS the Revenue Account balance as of June 30 of the then-current calendar year;

- (5) LESS, beginning with the Calculation Date for calendar year 2022 and applicable to calendar year 2023, and continuing thereafter, 80% of the positive difference, if any, between Parking Facility Revenue less Operating Costs included in the Operation and Management Budget for the calendar year following the Calculation Date established by the Finance Authority;
- (6) PLUS an amount, not to exceed the Operation and Management Reserve Amount Deficit projected by the Finance Authority to exist as of December 31 of the then-current calendar year, equal to (i) 50% of any Operation and Management Reserve Amount Deficit projected by the Finance Authority to exist as of December 31 of the then-current calendar year, plus (ii) 50% of any Operation and Management Reserve Amount Deficit as of December 31 of the immediately preceding year;
- (7) PLUS an amount equal to 100% of the projected decrease in the Revenue Account balance, if any, occurring between July 1 and December 31 of the then-current calendar year, as projected by the Finance Authority, but excluding any projected decreases in the Revenue Account attributable to transfers from the Revenue Account to the Debt Service and Administrative Expense Account for Annual Bond Payments due during the following Debt Service Payment Period (i.e., payments due on May 15 and November 15 in the calendar year following the Calculation Date).

“Basic Assessment Amount” means \$840,000 annually.

“Calculation Date” means the date occurring 45 days in advance of the deadline for annual certification of Special Assessments by the City to the County Auditor for collection in the succeeding year, or such later date acceptable to the City.

“City” means the City of Columbus, Ohio, a municipal corporation and political subdivision organized and existing under the constitution and laws of the State and its Charter.

“Completion Guaranty” means the Completion Guaranty dated as of the date hereof, from the Project Completion Guarantors to the Finance Authority, the Finance Authority Trustee, the Toledo Port, and the Toledo Port Trustee relating to the completion of the Commercial Facility Project and the Parking Facility Project.

“Commercial Facility Project” means improvements located on the Assessed Property, being generally an approximately 150,000 square foot mixed-use development consisting of commercial office space, retail space, a hotel and other complementary uses, located within the municipal corporate boundaries of the City and upon approximately .47 acres of real property at the intersection of North High Street and Hubbard Avenue in the City.

“Commercial Facility Project Site” means the Assessed Property.

“Construction Manager At-Risk Agreement” means the Construction Manager At-Risk Agreement by and among the Finance Authority, the Construction Manager, and the Disbursing Agent, as amended or supplemented from time to time in accordance with its terms, providing for the acquisition, construction, equipping, improving and furnishing of the Parking Facility Project by the Construction Manager for and on behalf of the Finance Authority.

“Cooperative Agreement” means the Cooperative Agreement by and among the City, the Developer, the Finance Authority, and the Toledo Port.

“County” means Franklin County, Ohio, a county and political subdivision organized and existing under the constitution of the State.

“County Auditor” means the Auditor of the County.

“Debt Service and Administrative Expense Account” means the Debt Service and Administrative Expense Account established in the Disbursing Agreement.

“Debt Service Charges” means, for any period or payable at any time, the principal, accreted amount, interest, any redemption premium, deposits into sinking funds and reserve funds of the Parking Facility Project Debt, and letter of credit fees required by the Indentures.

“Debt Service Payment Period” means the period commencing on January 1 and ending on December 31 of a year.

“Developer” means Hubbard High Acquisition, LLC, an Ohio limited liability company, and its successors and assigns.

“Disbursing Agent” means the Finance Authority Trustee in its capacity as Disbursing Agent pursuant to the Disbursing Agreement, and any successor disbursing agent appointed pursuant to the Disbursing Agreement.

“Disbursing Agent Fees” shall have the meaning ascribed to such term in the Disbursing Agreement.

“Disbursing Agreement” means the Disbursing and Payment Agreement, by and among the Finance Authority, the Toledo Port, the Developer, the Finance Authority Trustee, in its capacity as trustee for the Finance Authority Bonds and as Disbursing Agent, and the Toledo Port Trustee, as the same may be amended or supplemented from time to time in accordance with its terms.

“Finance Authority” means the Columbus-Franklin County Finance Authority, a port authority and political subdivision and body corporate and politic duly organized and validly existing under the laws of the State.

“Finance Authority Bonds” means the bonds to be issued by the Finance Authority to pay a portion of the costs of the Parking Facility Project and designated “Tax-Exempt Development Revenue Bonds (Central Ohio Regional Bond Fund) Series 2018B (800 North High Street Project)” (or such other designation made by the Finance Authority), together with any bonds issued by the Finance Authority to refund those bonds.

“Finance Authority Indenture” means the Amended and Restated Trust Indenture, by and between the Finance Authority and the Finance Authority Trustee, dated as of December 1, 2007, as amended or supplemented from time to time by any supplemental indentures, including as supplemented by the Supplemental Trust Indenture for the Finance Authority Bonds, each between the Finance Authority and the Finance Authority Trustee.

“Finance Authority Trustee” means The Huntington National Bank, a national banking association duly organized and validly existing under the laws of the United States of America and authorized to exercise trust powers under the laws of the State, until a successor Finance Authority Trustee shall have become such pursuant to the applicable provisions of the Finance Authority Indenture, and thereafter “Finance Authority Trustee” shall mean the successor Finance Authority Trustee.

“Ground Lease” means the Ground Lease by and between the Developer, as ground lessor, and the Finance Authority, as ground lessee, with respect to the Parking Facility Project Site.

“Indentures” means, together, the Finance Authority Indenture and the Toledo Port Indenture.

“Issuer Annual Fees” means, with respect to each of the Issuers, the annual administrative fee of such Issuer equal to 0.50% of the outstanding principal amount of the Parking Facility Project Debt attributable to such Issuer.

“Issuers” means, together, the Finance Authority and the Toledo Port.

“Manager” means ParkOps Columbus, LLC dba Citrin LLC, an Ohio limited liability company, as Manager under the Operation and Management Agreement, together with any successors, assigns and replacement operators.

“Operating Costs” means amounts necessary to pay costs of operating, maintaining and providing for capital repairs for the Parking Facility Project pursuant to the terms of the Operation and Management Agreement.

“Operation and Management Agreement” means the Operation and Management Agreement dated as of the date of this Agreement, between the Manager and the Finance Authority, as the same may be amended and supplemented from time to time, which agreement sets forth the obligations of the Manager to operate and manage the Parking Facility Project.

“Operation and Management Budget” means the budget for the Parking Facility Project, including Operating Costs, Parking Facility Charges, and Parking Facility Revenue, established annually with respect to a Debt Service Payment Period by the Finance Authority in consultation with the Manager, as set forth in the Operation and Management Agreement.

“Operation and Management Reserve Account” means the Operation and Management Reserve Account established in Section 4.1 of the Disbursing Agreement.

“Operation and Management Reserve Amount” means, (i) for the Debt Service Payment Periods beginning on January 1 in the years 2018 through 2021, \$0; and (ii) for the Debt Service Payment Periods beginning on January 1, 2022 and continuing thereafter, \$288,000.

“Operation and Management Reserve Amount Deficit” means the positive difference, if any, between the Operation and Management Reserve Amount less the balance in the Operation and Management Reserve Account.

“Parking Facility Charges” means parking rates, fees, and charges of customers of the Parking Facility Project.

“Parking Facility Project” means a 72-space underground parking facility with lift systems doubling parking capacity to 144 vehicles, all as more fully described in the Plans and Specifications, and which Parking Facility Project shall be (i) constructed by the Developer pursuant to the Construction Manager At-Risk Agreement and consistent with the Plans and Specifications; (ii) owned by the Finance Authority upon completion thereof; and (iii) operated by the Manager pursuant to the Operation and Management Agreement.

“Parking Facility Project Costs” means any and all costs of the Parking Facility Project, including:

- (1) Costs incurred directly or indirectly for or in connection with the acquisition, construction, equipping, improving, installing, or financing of the Parking Facility Project, including, without limitation, those for preliminary planning and studies, architectural, legal, engineering, accounting, consulting, supervisory and other services; labor, services and materials; recording of documents; and the costs of the Inspector; provided, that such costs shall not include the salaries or fringe benefits of salaried employees of the Issuers;
- (2) Premiums attributable to any surety and payment and performance bonds and insurance required to be taken out and maintained with respect to the Parking Facility Project;
- (3) Taxes, assessments and other governmental charges that may become payable with respect to the Parking Facility Project;
- (4) Expenses incurred in seeking to enforce any remedy against any contractor or subcontractor in respect of any default under a contract relating to the Parking Facility Project;
- (5) Financial, legal, recording, title, accounting, and printing and engraving fees, charges and expenses, preliminary designs and planning expenses, and all other such fees, charges and expenses incurred in connection with (i) the authorization, sale, issuance and delivery of the Finance Authority Bonds and the Toledo Port Bonds, and (ii) the preparation, execution and delivery of the Transaction Documents and other related documents; and
- (6) Any other incidental and necessary costs and expenses relating to the acquisition, construction, equipping, improvement, installation, or financing of the Parking Facility Project.

“Parking Facility Project Debt” means, together, the Finance Authority Bonds and the Toledo Port Bonds, issued to pay the costs of the Parking Facility Project.

“Parking Facility Project Site” means the lots and lands identified on Exhibit A.

“Parking Facility Revenues” means operating revenue of the Parking Facility Project.

“Plans and Specifications” means the plans, specifications, and profiles for the Parking Facility Project.

“Revenue Account” means the Revenue Account established in the Disbursing Agreement.

“Project Completion Guarantors” means, collectively, Brent D. Crawford, Robert C. Hoying, and Nelson G. Yoder.

“Special Assessment Payments” means the special assessments imposed on the Assessed Property hereunder, in an annual amount equal to the Annual Required Installment as determined by the Finance Authority.

“Tax Lien Agreement” means the Tax Lien Agreement by and among the Treasurer of Franklin County, Ohio, the City, the Disbursing Agent, and the Developer, as the same may be amended or supplemented from time to time in accordance with its terms.

“Toledo Port” means the Toledo-Lucas County Port Authority, a port authority and political subdivision and body corporate and politic duly organized and validly existing under the laws of the State.

“Toledo Port Bonds” means bonds to be issued by the Toledo Port to pay a portion of the costs of the Parking Facility Project and designated “Tax-Exempt Development Revenue Bonds (Northwest Ohio Bond Fund) Series 2018C (800 North High Street Project).”

“Toledo Port Indenture” means the Trust Indenture dated as of August 15, 1988, between the Toledo Port and the Toledo Port Trustee, as supplemented from time to time by any supplemental indentures, including as supplemented by the Eighty-Seventh Supplemental Trust Indenture, dated as of April 1, 2018, between the Toledo Port and the Toledo Port Trustee.

“Toledo Port Trustee” means The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and validly existing under the laws of the United States of America and authorized to exercise trust powers under the laws of the State, until a successor Trustee shall have become such pursuant to the applicable provisions of the Toledo Port Indenture, and thereafter “Toledo Port Trustee” shall mean the successor Toledo Port Trustee.

“Transaction Documents” means, collectively, the Indentures, the Finance Authority Bonds, the Toledo Port Bonds, the Cooperative Agreement, the Disbursing Agreement, the Construction Manager At-Risk Agreement, the Completion Guaranty, the Ground Lease, the Tax Lien Agreement, and the Operation and Management Agreement.

“Trustee Annual Fees” means (i) with respect to the Finance Authority, an annual fee of such Trustee equal to the greater of 0.10% of the outstanding principal amount of the Parking Facility Project Debt attributable to the Finance Authority or \$2,000; and (ii) with respect to the Toledo Port, the annual fee of such Trustee equal to the greater of 0.06% of the outstanding principal amount of the Parking Facility Project Debt attributable to Toledo Port or (ii) \$1,250.

“Trustees” means, together, the Finance Authority Trustee and the Toledo Port Trustee.