

SECOND AMENDMENT TO TAX INCREMENT FINANCING AGREEMENT

This Second Amendment to Tax Increment Financing Agreement (this "Second Amendment"), is made and entered into as of this 25 day of October, 2016, 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 NRI Equity Land Investments, LLC, an Ohio limited liability company (the "Developer").

WITNESSETH:

WHEREAS, the City passed Ordinance No. 1301-2010 on October 4, 2010 ("TIF Ordinance") to encourage the redevelopment of certain parcels of real property located in the City, which parcels are identified on Exhibit A to the TIF Ordinance; and

WHEREAS, the City passed Ordinance No. 2130-2011 on December 5, 2011 authorizing the City to enter into a Tax Increment Financing Agreement with the Developer, dated as of July 12, 2012 (the "Original Agreement"), for the construction and reimbursement of road improvements and other capital improvements in and around Third Avenue and Olentangy River Road; and

WHEREAS, the City passed Ordinance No. 0587 -2013 on March, 18, 2013 authorizing the City to enter into a First Amendment to Tax Increment Financing Agreement with the Developer, dated as of April 15, 2013 (the "First Amendment," the First Amendment together with the Original Agreement shall be referred to herein as the "TIF Agreement"); and

WHEREAS, the City and the Developer now desire to amend the TIF Agreement as hereinafter set forth; and

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

Section 1. Service Payments and Property Tax Rollback Payments. The second paragraph of Section 1 of the TIF Agreement (as amended in the First Amendment) is hereby deleted and the following substituted therefor, "Monies on deposit in the TIF Fund shall be used as follows: (i) first, to reimburse the Developer or its designees for costs of the Public Infrastructure Improvements, plus interest thereon, in the manner and amounts described as follows and permitted herein: (a) up to One Million Three Hundred Thousand Dollars (\$1,300,000) for the Third Avenue Phase 1 Widening Project, and (b) up to Twelve Million Seven Hundred Thousand Dollars (\$12,700,000) for additional Public Infrastructure Improvements in the Third Avenue/Olentangy River Road corridor ("Eligible Area"), including without limitation those Public Infrastructure Improvements more particularly described in the TIF Agreement as amended herein; and; (ii) second, to reimburse the City's Department of Public Utilities or its designees for costs of the portion of the Third Avenue Improvements known as the Storm Sewer Improvements up to Two Million Five Hundred Thousand Dollars (\$2,500,000); and (iii) finally, following the construction of the Public Infrastructure Improvements and reimbursement to the Developer and the Department of Public

Utilities, each as provided for herein, for any other purpose permitted under the TIF Statutes and the TIF Ordinance, as each may be amended from time to time.

Notwithstanding the foregoing, the City expressly acknowledges and agrees that the City shall not be eligible for reimbursement pursuant to Section 1(ii) above until such time as Developer has been reimbursed for all Public Infrastructure Improvements located in the Eligible Area in the amounts set forth in Section 1(i) of this Second Amendment, including interest thereon at the Interest Rate set forth in Section 3 of the Original Agreement. The City further acknowledges that the Developer shall have the right from time to time to propose additional projects in the Eligible Area, consistent with Exhibit A-1 and subject to the maximum amounts set forth in Section 1(i) of this Second Amendment.

Section 2. Third Avenue Improvements. Section 3 of the First Amendment is hereby amended to include the following additional paragraphs: "Simultaneously with the execution of this Second Amendment, the Developer and the City are working together to complete the Third Avenue Phase II Improvements (as defined herein). For purposes of this Second Amendment, the "Third Avenue Phase II Improvements" shall mean the Third Avenue Widening Phase II Improvements, the Rail Street Phase 3 Improvements, and the Third Avenue Railroad Bridge Improvements and such other Public Infrastructure Improvements located in the Eligible Area. As a point of clarification, the Rail Street Phase 1 Improvements and the Rail Street Phase 2 Improvements were performed as separate projects."

In accordance with Section 1 of the TIF Agreement as amended by this Second Amendment, the City and the Developer expressly acknowledge and agree that detailed design and utility relocation for the Third Avenue Phase II Improvements have been performed and paid for directly by the Developer and are subject to reimbursement out of the TIF Funds in accordance with Section 1 of the TIF Agreement as amended by this Second Amendment. The balance of the Third Avenue Phase II Improvements will be performed by the City ("City Performed Work"), and a portion of the costs will be paid for out of the Developer Phase II Funds (defined herein), the Direct Reimbursement Funds (defined herein) and the Additional Overage Funds (defined herein)."

Section 3. Developer Phase II Funds and Direct Reimbursement Funds. The City and the Developer agree that the Developer will pay for a portion of the City Performed Work in an amount equal to Eight Million Thirteen Thousand Three Hundred Forty-Six Dollars (\$8,013,346), (the "Developer Phase II Funds"), and will be reimbursed (i) first from its proportionate share of any Phase II Savings (defined herein), and (ii) the balance from the TIF Funds to the extent available in accordance with Section 1 of the TIF Agreement as amended by this Second Amendment.

The City and the Developer agree that the Developer will fund the Direct Reimbursement Funds and that the City will submit for City Council consideration, all necessary legislation to authorize the City's reimbursement of the Direct Reimbursement Funds to the Developer on or before March 1, 2017. The "Direct Reimbursement Funds" shall mean an amount equal to One Million Three Hundred Fifty Thousand Dollars (\$1,350,000). Future funding of the Direct Reimbursement Funds is subject to appropriation by City Council.



In the event the costs of the City Performed Work exceeds the Developer Phase II Funds and the Direct Reimbursement Funds, the Developer expressly acknowledges and agrees to pay all such costs (the "Additional Overage Funds") immediately upon request by the City Engineer, as detailed in the subsequent Guaranteed Maximum Reimbursement and Contribution Agreement for the City Performed Work. Developer shall be reimbursed for the Additional Overage Funds from the TIF Funds to the extent available in accordance with Section 1 of the TIF Agreement as amended by this Second Amendment.

Within five (5) days after City Council approval of this Second Amendment, the Developer will execute this Second Amendment and issue a check or wire transfer to the City for the Developer Phase II Funds and the Direct Reimbursement Funds in the amount of Nine Million Three Hundred Sixty-Three Thousand Three Hundred Forty-Six Dollars (\$9,363,346), subject to reimbursement as described in the TIF Agreement and this Second Amendment. The City's receipt of the Developer Phase II Funds and the Direct Reimbursement Funds is a condition precedent to the City's willingness to proceed with the City Performed Work.

A "Phase II Savings" shall mean any amount by which the costs of the City Performed Work are less than the total of the Developer Phase II Funds and the Direct Reimbursement Funds. Fifty percent (50%) of any Phase II Savings shall inure to the benefit of the Developer and the City shall refund such money to the Developer within 30 days after completion of the City Performed Work. The balance of any Phase II Savings shall inure to the benefit of the City.

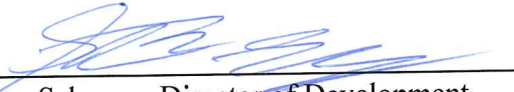
Section 4. Covenants, Representations and Warranties. Except as otherwise set forth herein: (a) all covenants of the City or the Developer contained in the TIF Agreement are in full effect and equally applicable to this Second Amendment and (b) all representations and warranties contained in the TIF Agreement remain true as of the date hereof and apply to this Second Amendment to the same extent as they apply to the TIF Agreement. The City further covenants, represents and warrants that it will not amend, modify or repeal Ordinance 1301-2010 except as approved by the Developer or required by law."

Section 5. Definitions. Each capitalized word used as a defined term herein and not otherwise defined herein has the meaning assigned to it in the TIF Agreement.

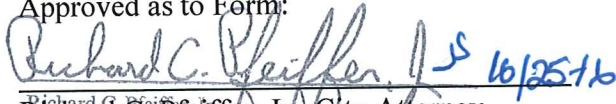
Section 6. Counterparts. This Second Amendment may be signed in one or more counterparts or duplicate signature pages with the same force and effect as if all required signatures were contained in a single original instrument. Any one or more of such counterparts or duplicate signature pages may be removed from any one or more original copies of this Second Amendment and annexed to other counterparts or duplicate signature pages to form a completely executed original instrument.

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

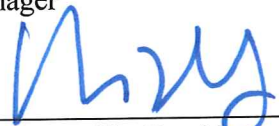
CITY OF COLUMBUS, OHIO

By: 
Steven Schoeny, Director of Development
As authorized by ordinance number
2415-2016

APPROVED AS TO FORM
Approved as to Form:

 16/25/16
Richard C. Pfeiffer, Jr., City Attorney

NRI EQUITY LAND INVESTMENTS, LLC, an
Ohio limited liability company, By:
Nationwide Realty Investors, Ltd., its member
and manager

By: 
Brian J. Ellis, President and Chief
Operating Officer



FISCAL OFFICER'S CERTIFICATE

The City has no obligation to make payments pursuant to the foregoing Second Amendment or the TIF Agreement except from Available TIF Funds to be collected for deposit into City Fund No. 7459. City Ordinance No. 2130-2011 has appropriated those funds for expenditure in accordance with the foregoing Second Amendment and the TIF Agreement. As fiscal officer for the City of Columbus, I hereby certify that funds sufficient to meet the obligations of the City in the foregoing Second Amendment and the TIF Agreement, but in an amount not greater than those Available TIF Funds actually received by the City, have been lawfully appropriated (Section 2 of Ordinance No. 2130-2011) 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: 10/25/, 2016

Hugh J. Dorrian
Hugh J. Dorrian, Columbus City Auditor