

TAX INCREMENT FINANCING AGREEMENT

This TAX INCREMENT FINANCING AGREEMENT (the “*Agreement*”), made and entered into as of this _____ day of _____, 2005, 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 CAMPUS PARTNERS FOR COMMUNITY URBAN REDEVELOPMENT (“*Campus Partners*”), an Ohio non-profit corporation with offices located at 1824 North High Street, Columbus, Ohio, 43201.

RECITALS:

WHEREAS, Campus Partners has or will make or cause to be made to the property depicted on Exhibit A attached hereto and referred to herein as the “*Property*” the private improvements described in Exhibit B attached hereto and referred to herein as the “*Project*”; and

WHEREAS, the public parking structure and related public infrastructure improvements described in Exhibit C hereto and referred to herein as the “*Public Improvements*” are being made by or on behalf of Campus Partners and directly benefit the Property and support the Project; and

WHEREAS, the City has heretofore determined that it was necessary and appropriate and in the best interests of the City to provide for the owner(s) of the Project and their respective successors and assigns (collectively, the “*Owners*”) to make service payments in lieu of taxes with respect to the Project to pay costs of the construction of the Public Improvements, all pursuant to and in accordance with Ohio Revised Code Sections 5709.40, 5709.42 and 5709.43 (collectively, the “*Act*”), and the City, by its Ordinance No. 3064-99 passed December 13, 1999 (the “*TIF Ordinance*”) after duly giving notice to the Columbus Public School District as required by Ohio Revised Code Sections 5709.40 and 5709.83 and providing in the TIF Ordinance for payments to that School District equal to the amount it would have received absent the exemption, declared that 100% of the increase in assessed value of the Property and the Project after the effective date of the TIF Ordinance (including but not limited to any portion of that increase in assessed value resulting from the construction of the Project and other improvements, but as referred to in Section 1 of this agreement excluding any of that increase in assessed value otherwise exempt from taxation to the extent and for so long as any other exemption is applicable) would be a public purpose and exempt from taxation for a period commencing on the effective date of the TIF Ordinance and ending on the earlier of (a) thirty (30) years after such exemption commenced or (b) the date on which the City can no longer require service payments in lieu of taxes, all in accordance with the Act; and

WHEREAS, in order to further provide for the collection and application of those payments in lieu of taxes (“*Service Payments*”) and to enable the Project to be carried out, the parties desire to enter into this Agreement on the terms as hereinafter provided;

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

Section 1. Priority of Lien; Exemption Applications. The parties acknowledge that the provisions of Ohio Revised Code Section 5709.91, which specify that the Service Payments will be treated in the same manner as taxes for all purposes of the lien described in Ohio Revised Code Section 323.11 including, but not limited to, the priority of the lien and the collection of Service Payments, apply to this Agreement and to the Property and the Project. The parties also acknowledge that the provisions of Ohio Revised Code Section 5709.911 apply to exemption applications filed pursuant to the Act and the TIF Ordinance. The parties further acknowledge the filing on December 30, 2004 with the Franklin County Auditor of an application for real property tax exemption under Ohio Revised Code Section 3345.17 with respect to the land comprising the Property (except the portion thereof cross-hatched on Exhibit A hereto), and that an application for real property tax exemption under Ohio Revised Code Section 3345.17 is expected to be filed on or before December 31, 2005 with respect to the portions of the Project to be identified in that application and which are shown and described as the “University Project Premises” on Exhibit B-1 to this Agreement. Finally, the parties acknowledge that any exemption pursuant to the Act and the TIF Ordinance shall be subordinate to any exemption granted pursuant to those applications or otherwise granted pursuant to Ohio Revised Code Section 3343.17, all as provided in Ohio Revised Code Section 5709.911.

Section 2. Tax Increment Equivalent Fund. The City and Campus Partners acknowledge the creation, pursuant to the TIF Ordinance, of the Gateway Municipal Public Improvement Tax Equivalent Fund (the “*Fund*”) to be maintained in the custody of the City. The City and Campus Partners agree that the Fund shall receive all Service Payments and all associated roll back payments received in accordance with Section 319.302 of the Ohio Revised Code (“*Property Tax Rollback Payments*”) payable to the City in respect of the Property.

The City further agrees that within sixty (60) days following the deposit of any Service Payments or Property Tax Rollback Payments into the Fund, the City shall transfer to Campus Partners or its designee in writing the monies on deposit in that Fund, all for purpose of paying or reimbursing costs of the Public Improvements incurred by Campus Partners or others on behalf of Campus Partners. For purposes of this Agreement, “*costs*” of the Public Improvements include the items of “costs of permanent improvements” set forth in Section 133.15(B) of the Ohio Revised Code and incurred with respect to the Public Improvements. In connection with any transfer pursuant to this paragraph, Campus Partners shall provide such information and documentation regarding the Public Improvements and those costs as shall be reasonably requested by the City.

Section 3. Release. Upon satisfaction or termination of any owner’s obligation to make Service Payments, the City shall, upon the request of that owner or its successors and assigns, execute an instrument in recordable form evidencing such termination.

Section 4. Estoppel Certificate. Upon request of any Owner the City shall execute and deliver to that Owner or any proposed purchaser from or mortgagee or lessee of any portion of the Project, a certificate stating: (a) that this Agreement is in full force and effect, if the same is true; (b) that the Owner is not in default under any of the terms, covenants or conditions of the Agreement, or, if the Owner is in default, specifying same; and (c) such other matters as the Owner reasonably requests.

Section 5. **Representations of Parties.** Campus Partners hereby represents that it has full power and authority to enter into this Agreement and carry out its terms. The City hereby represents that the TIF Ordinance was passed by the City Council on December 13, 1999 and remains in full force and effect.

Section 6. **Successors.** This Agreement shall be binding upon the Campus Partners and its beneficiaries, successors and assigns in interest to the Property, all as and to the extent provided for herein.

Section 7. **Information Reporting.** Campus Partners shall cooperate in all reasonable ways with and provide to the designated Tax Incentive Review Council (the “*TIRC*”) information reasonably necessary to enable the TIRC to annually review the TIF on the Project as provided in Section 5709.85 of the Revised Code.

Section 8. **Agreement Binding on Parties; No Personal Liability; City Consents.** All covenants, obligations and agreements of the City and Campus Partners contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future member, officer, agent or employee of the City in other than their official capacity or of any individual person who is an officer, director or employee of Campus Partners other than in their capacity as an officer, director 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 Campus Partners, shall be liable personally by reason of the covenants, obligations or agreements of the City or Campus Partners contained in this Agreement.

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

Section 9. **Amendments.** This Agreement may only be amended by written instrument executed by both the parties to this Agreement.

Section 10. **Notices.** Except as otherwise specifically set forth in this Agreement, all notices, demands, requests, consents or approvals given, required or permitted to be given hereunder shall be in writing and shall be deemed sufficiently given if actually received 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 shall have previously notified the sender of in writing, and shall be deemed received upon actual receipt, unless sent by certified mail, in which event such notice shall be deemed to have been received when the return receipt is signed or refused. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent. The present addresses of the parties follow:

(a) To Campus Partners at: Campus Partners for Community Urban
Redevelopment
1824 North High Street
Columbus, Ohio 43201
Attention: President

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

Section 11. **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.

(signature pages to follow)

IN WITNESS WHEREOF, the City and the Owner 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:

By: _____

Printed: Richard C. Pfeiffer, Jr.

Title: City Attorney

CAMPUS PARTNERS FOR COMMUNITY URBAN
REDEVELOPMENT

By: _____

Printed: _____

Title: _____

FISCAL OFFICER'S CERTIFICATE

The undersigned, City Auditor of the City under the foregoing Agreement, certifies hereby that the moneys required to meet the obligations of the City during the year 2005 under the foregoing Agreement have been appropriated lawfully for that purpose, and is in the Treasury of the City or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

Dated: _____, 2005

Hugh J. Dorrian
City Auditor

EXHIBIT A

PROPERTY



EXHIBIT B

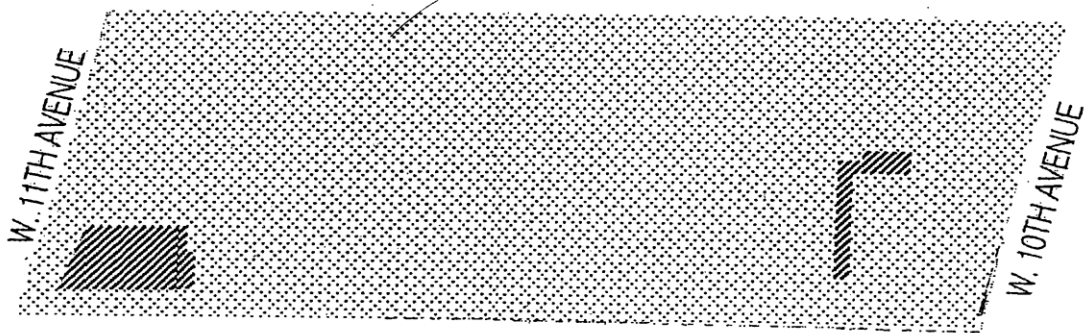
PROJECT

The Project, which is known as South Campus Gateway, is a major new mixed-use development which consists of six buildings aggregating approximately 500,000 square feet, and includes retail and entertainment uses, office space, residential apartments, and associated landscaping and site improvements. The Project also includes a five-level, 1200-space public parking facility to be financed from the Service Payments provided under the TIF Ordinance, which parking facility supports the Project and the remainder of the South Campus Gateway development.



BUILDING A

EXHIBIT B-1

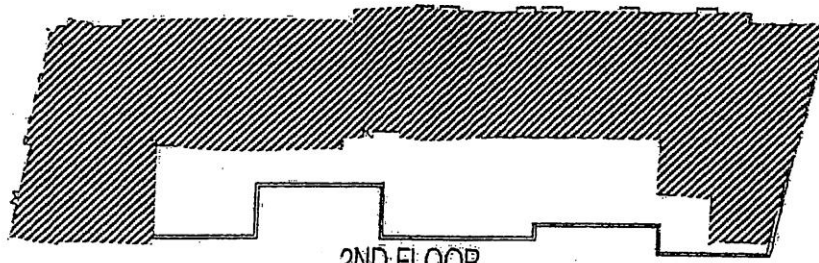
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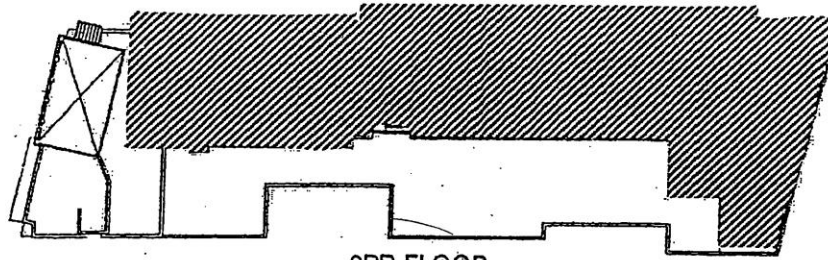
1ST FLOOR

 RETAIL PROJECT PREMISES
 UNIVERSITY PROJECT PREMISES

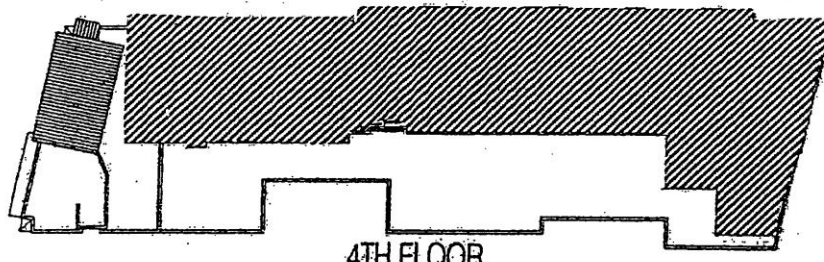
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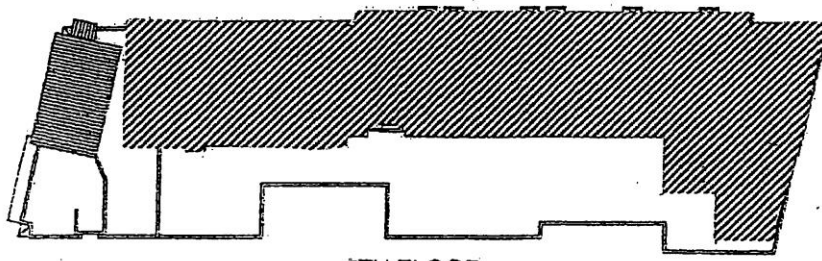
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3RD FLOOR



4TH FLOOR

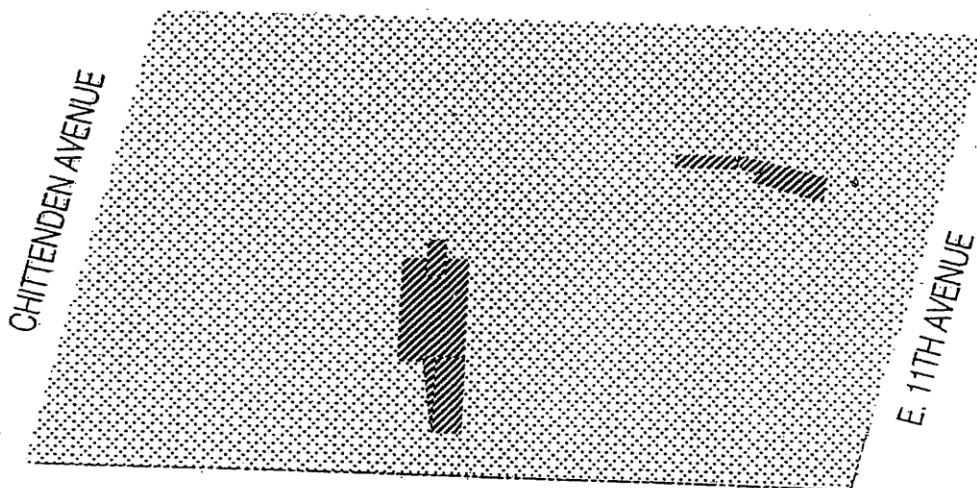


5TH FLOOR

 UNIVERSITY PROJECT PREMISES


BUILDING B

EXHIBIT B-1



N. HIGH STREET

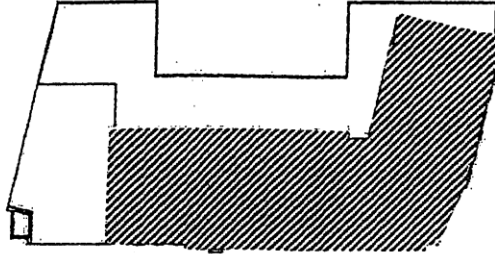
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-  RETAIL PROJECT PREMISES
-  UNIVERSITY PROJECT PREMISES

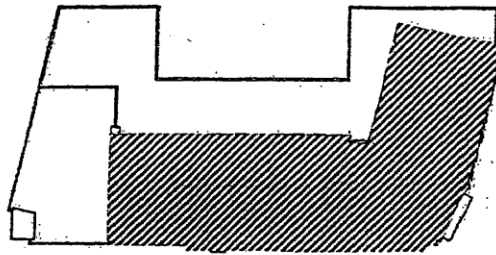
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BUILDING B

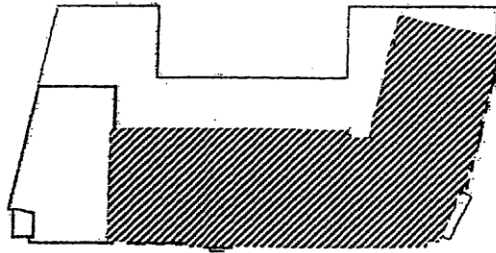
EXHIBIT B-1



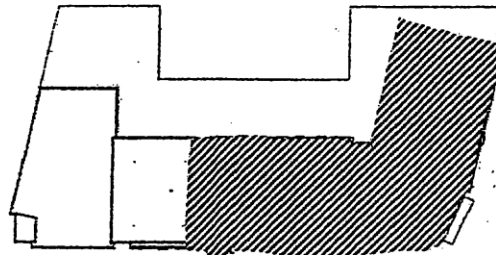
2ND FLOOR



3RD FLOOR



4TH FLOOR



5TH FLOOR

 UNIVERSITY PROJECT PREMISES

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BUILDINGS C & D

EXHIBIT B-1

E. 11TH AVENUE

E. 9TH AVENUE

N. HIGH STREET

1ST FLOOR

 RETAIL PROJECT PREMISES
UNIVERSITY PROJECT PREMISES

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EXHIBIT B-1



2ND FLOOR

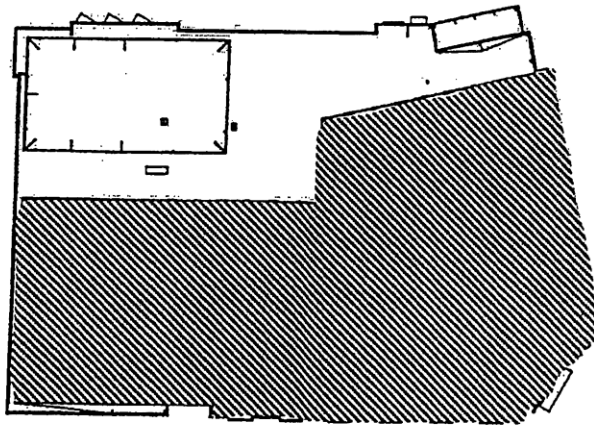
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BUILDINGS C & D

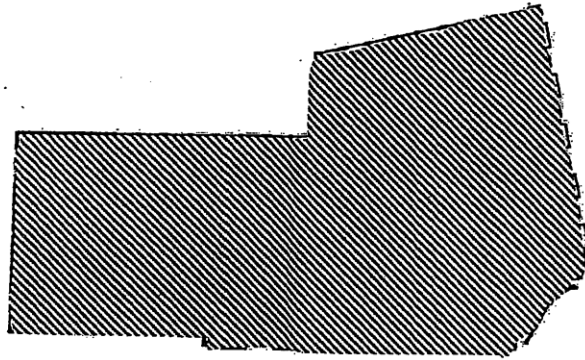
RETAIL PROJECT PREMISES
UNIVERSITY PROJECT PREMISES

BUILDING-C

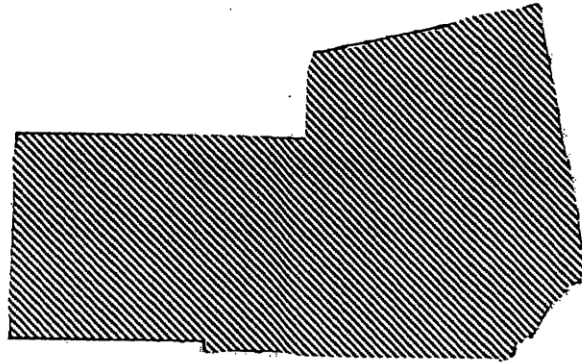
EXHIBIT B-1



3RD FLOOR



4TH FLOOR



5TH FLOOR



All improvements to Tax Parcel No. 010-269254 are University Project Premises

EXHIBIT C

DESCRIPTION OF PUBLIC IMPROVEMENTS

The public infrastructure improvements consist of: (i) the construction of one or more parking structures, together with all necessary appurtenances thereto; and (ii) the construction, reconstruction, relocation, extension, opening, improving, widening or other improvement of roads, streets, alleys, sidewalks and other public ways; installation or other improvement of sidewalks, curbs, gutters and storm drains; other streetscape improvements including but not limited to landscaping and irrigation, bicycle racks, benches and trash receptacles; the installation of new concrete bus pads in streets; the relocation of overhead utility lines and equipment, including by moving them underground; the installation, replacement or other improvement of traffic signals, street lighting, traffic signs and pavement markings; and the installation, relocation or other improvement of storm and sanitary sewers, and waterlines and mains; together with all necessary appurtenances in connection with any of the foregoing.