

RESOLUTION (16-11-203)

APPROVING A 100% COMMUNITY REINVESTMENT AREA EXEMPTION FOR CERTAIN REAL PROPERTY IMPROVEMENTS TO BENEFIT HAMILTON CROSSING BL LLC AND BIG LOTS, INC. ON THE CONDITION THAT CERTAIN CONDITIONS ARE MET BY HAMILTON CROSSING BL LLC, BIG LOTS, INC. AND THE CITY OF COLUMBUS

(Ohio Revised Code §§ 3735.671, 5709.83)

WHEREAS, Hamilton Crossing BL LLC, a domestic limited liability company (the "Owner") intends to construct a new approximately 300,000 square foot facility and one or more associated parking structures (hereinafter collectively referred to as the "Project") at Parcel ID: 010-221377 and as depicted in Exhibit 1 to the Community Reinvestment Area Compensation Agreement attached hereto which are located within the boundaries of the School District to be used as the corporate headquarters facility for Big Lots, Inc., an Ohio corporation ("Big Lots"); and

WHEREAS, the Project will result in substantial economic improvement within the School District and within the City of Columbus, Ohio (the "City") if constructed; and

WHEREAS, the proposed Project will be located within an area designated as a Community Reinvestment Area pursuant to Ohio Revised Code ("O.R.C.") § 3735.66; and

WHEREAS, pursuant to O.R.C. §§ 3735.671(A)(1) and 5709.83, the Board has been notified that the Owner and Big Lots have filed an application for a Community Reinvestment Area agreement, seeking a tax exemption for one hundred percent (100%) of the value of real property improvements constructed as part of the Project (the "Improvement") for a period of ten (10) consecutive taxable years; and

WHEREAS, the City intends to consider granting the tax exemption requested by the Owner and Big Lots for the Improvement; and

WHEREAS, O.R.C. § 3735.671 permits the City to grant Community Reinvestment Area exemptions for 100% of the value of the Improvement for 10 years if approved by the affected school district, which approval may contain conditions under which the board of education of such school district would approve the abatement; and

WHEREAS, O.R.C. §§ 3735.671(A)(1) and 5709.83 require that the City give notice of the proposed Community Reinvestment Area agreement and the proposed Community Reinvestment Area exemption to each school district affected by the proposed exemption not less than 45 days and 14 days, respectively, prior to approving the exemption, unless the board of education has adopted a resolution waiving its right to receive the notice or authorizes a shorter notice period; and

WHEREAS, the School District has received a copy of the application and the proposed Community Reinvestment Area Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Columbus City School District, Franklin County, State of Ohio that:

Section 1. The Board approves a tax exemption for one hundred percent (100%) of the value of the Improvement for a period of ten (10) consecutive taxable years, as may be set forth in the Community Reinvestment Area agreement among the Owner, Big Lots, and the City, substantially in the form previously submitted to the School District, provided that the City and the School District first enter into a Compensation Agreement as provided in Section 3. This Resolution shall be deemed the conditional approval provided by O.R.C. § 3735.671(A) (1).

Section 2. The Board waives the 45-day notice requirement of O.R.C. § 3735.671(A)(1) and the 14-day notice requirement of O.R.C. §5709.83, but only with respect to this exemption proposal.

Section 3. This Board authorizes the School District to enter into a Compensation Agreement, substantially in the form and under the terms and conditions set forth in Exhibit A attached to this Resolution, with the City.

Section 4. The President and Treasurer of this Board and the Superintendent of the School District are each authorized to execute and deliver the Compensation Agreement, and any other agreements, document or certificates or take all other actions necessary to accomplish the purposes of this Resolution, with such completions and changes which are not adverse to the School District and which shall be approved by those officials authorized to execute the Compensation Agreement, or such other documents or agreements, as the case may be.

Section 5. Provided that the Compensation Agreement is duly executed and delivered, the School District hereby waives compliance with the notice requirements under O.R.C. §§ 3735.671, 5709.83 or 5715.27, and the income tax sharing provisions of O.R.C. § 5709.82, but solely with respect to the Project.

Section 6. The Treasurer is directed to certify a copy of this Resolution to the City.

Section 7. It is hereby found and determined that all formal actions of this Board concerning and relating to the passage of this Resolution were taken in an open meeting of this Board, and all deliberations of this Board and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements, including Ohio Revised Code Section 121.22.

Ms. Gibbs introduced the preceding Resolution and moved its passage.

Ms. Reyes seconded the motion; a roll call vote was taken.

AYES: Mr. Brown, Vice-President Cole, Ms. Gibbs,
Mr. Paretto, Ms. Reyes, President Baker

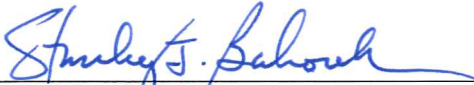
NAYS: None

The Resolution [carried/failed] Carried.

TREASURER'S CERTIFICATION

The foregoing is a true and correct excerpt from the minutes of the regular meeting on May 17th, 2016, of the Board of Education of the Columbus City School District showing the adoption of the resolution hereinabove set forth.

Dated: May 17, 2016,



Treasurer/CFO, Board of Education
Columbus City School District, Ohio

CERTIFYING OF RESOLUTION

I, Stanley J. Bahorek, Treasurer/CFO of Columbus City Schools, do certify that the attached is a true copy of the Resolution Approving a 100% Community Reinvestment Area Exemption for Certain Real Property Improvements to Benefit Hamilton Crossing BL, LLC and Big Lots, Inc. on the Condition that Certain Conditions are met by Hamilton Crossing BL LLC, Big Lots, Inc. and the City of Columbus. The above resolution was approved by the Columbus Board of Education on the 17th day of May 2016, in the Assembly Room of the Columbus Education Center, 270 E. State Street.

W. Shawna Gibbs moved, seconded by Ramona Reyes, to approve the consent agenda.

AYES: Eric Brown, Michael Cole, W. Shawna Gibbs, Dominic Paretto, Ramona Reyes, Gary L. Baker

NAYS: None

Motion carried.

SIGNED BY:



Stanley J. Bahorek, Treasurer/CFO
Columbus City Schools