

PAYMENT AGREEMENT
(Central Ohio Regional Bond Fund)

THIS PAYMENT AGREEMENT (this “Agreement”) is made and entered into as of _____, 2020, by and between the CITY OF COLUMBUS, OHIO, a municipal corporation duly organized and validly existing under the laws of the State of Ohio and its Charter (the “City”), and the COLUMBUS-FRANKLIN COUNTY FINANCE AUTHORITY (the “Finance Authority”), a port authority and body corporate and politic duly organized and validly existing under the laws of the State of Ohio, under the circumstances summarized in the following recitals:

RECITALS:

WHEREAS, the City has previously entered into Tax Increment Financing and Cooperative Agreements and Energy Loan Agreements (collectively, the “Financing Agreements”) relating to economic development and financing projects identified in Exhibit A attached hereto; and

WHEREAS, pursuant to the Financing Agreements, the City has made or provided for payments of tax increment financing service payments in lieu of taxes or PACE special assessments (the “Financing Payments”) pursuant to the Financing Agreement; and

WHEREAS, the dates by which the City is required to make Financing Payments differ under the various Financing Agreements, which increases administrative burden for the City and increases costs for the Finance Authority’s Central Ohio Regional Bond Fund, which is a key tool to create and retain jobs in the City; and

WHEREAS, the City and the Finance Authority desire to enter into this Agreement to establish uniform dates for the making of Financing Payments to improve administration of the Finance Payments and reduce administrative burdens on the City, and improve the credit of the Central Ohio Regional Bond Fund so as to more efficiently utilize Financing Payments and increase the ability of the Bond Fund to create and retain jobs;

NOW, THEREFORE, in consideration of the foregoing premises and agreements hereinafter contained, the City and the Finance Authority agree as follows:

Section 1. Payment Dates for Amounts Due Under Financing Agreements. The City agrees to transfer the Financing Payments received by the City by each April 20 or October 20 and payable under the terms of the Financing Agreements on each May 5 and November 5, respectively, notwithstanding any additional time the City may be allowed for such payments under a Financing Agreement.

Section 2. No Amendment of Financing Agreements. The City and the Finance Authority agree that this Agreement only represents the City’s agreement to forego additional time periods for the payment of Financing Payments under the various Financing Agreements, and shall be construed as a waiver of the City’s rights under such Financing Agreements for additional time to make the Financing Payments for the benefit of the City and the Finance Authority rather than

an amendment of Financing Agreement. Therefore, all terms and conditions of the Financing Agreements are unchanged and shall continue to apply, subject to the City's waiver hereunder.

Section 3. City TIF Administrative Fees. Subject to specific terms under future Financing Agreements, the City may withdraw the annual "TIF Administrative Fees" in effect from time to time (currently \$5,000 per year) for each TIF from the first semi-annual TIF payments received from Franklin County for that TIF prior to transferring the Financing Payments generated by that TIF. The Finance Authority agrees to account for payment of such fees in its financial models for its future bond issues.

Section 4. Administrative Update of Agreement. The City and Finance Authority will make administrative updates to this Agreement to add new Financing Agreements to Exhibit A as necessary from time to time at the request of either party hereto to ensure timely payment of Financing Payments for Central Ohio Common Bond Fund Bonds.

Section 5. Execution Counterparts. This Agreement may be executed in counterpart and in any number of counterparts, each of which are regarded as an original and all of which constitute but one and the same instrument. Counterparts or signatures stored or transmitted by electronic means (such as e-mailed .pdfs) shall be considered original counterparts or signatures for all purposes.

Section 6. Governing Law. This Agreement shall be deemed to be a contract made under the laws of the State of Ohio and for all purposes shall be governed by and construed in accordance with the laws of the State of Ohio.

IN WITNESS WHEREOF, the City and the Finance Authority have caused this Agreement to be duly executed in their respective names, all as of the date first hereinbefore written.

COLUMBUS-FRANKLIN COUNTY
FINANCE AUTHORITY

CITY OF COLUMBUS, OHIO

By: _____
Jean Carter Ryan, President

By: _____
Director of Development,
Pursuant to Ordinance No. ____-2020

Approved as to form: _____
City Attorney

Exhibit A

TIF Transactions

1. 2019F - HUB Garage TIF
2. 2017D - Miranova TIF
3. 2017C - One Neighborhood NCA
4. 2017B - Rickenbacker West TIF
5. 2007A - Harrison West TIF

PACE Transactions

6. 2018C - 35-55 W Long Street Energy Efficiency Project
7. 2016A - PNC Plaza Energy Efficiency Project
8. Rich Street 145 LLC - 145 E Rich Street PACE
9. Henderson Partners, LLC - 4400 N High Street PACE
10. Knightsbridge Olentangy, LLC - 4885 Olentangy River Road PACE
11. 1939 Refugee Road, LLC - 1939 Refugee Road PACE
12. OH14 Columbus LLC - 7450 Huntington Park PACE
13. High Street Realty Group - 8351 N High Street PACE
14. 155 SPE, LLC - 155 East Broad Street PACE