

INFRASTRUCTURE FUNDING AGREEMENT

This Infrastructure Funding Agreement (the "*Agreement*") is made and entered into this 7th day of December 2015, by and between the City of Gahanna, Ohio (the "*City*"), a municipal corporation organized and existing under the constitution and the laws of the State of Ohio, and Mifflin Township, Franklin County, Ohio, a township organized and existing under the constitution and the laws of the State of Ohio (the "*Township*").

WITNESSETH

WHEREAS, the City, by its Ordinance No. ___-15 passed _____ (the "*Ordinance*"), has declared that 100% of the increase in the assessed value of each tax parcel of the property described and depicted on Exhibit A attached hereto (the "*Property*") subsequent to the effective date of the Ordinance (such increase hereinafter referred to as the "*Improvement*" as further defined in Ohio Revised Code Section 5709.40 and the Ordinance) is a public purpose and is exempt from taxation for a period which commences with the first tax year that begins after the effective date of the Ordinance and in which an Improvement first appears on the tax list and duplicate of real and public utility property for each such parcel, and ending on the earlier of (a) thirty (30) years after such commencement or (b) the date on which the City can no longer require service payments in lieu of taxes, all in accordance with the requirements of the TIF Statutes (as herein defined) (the "*TIF Exemption*"); and

WHEREAS, the City has determined that it is necessary and appropriate and in the best interests of the City to provide for the owner of any portion of the Property to make service payments in lieu of taxes with respect to such Property (the "*Service Payments*"), which Service Payments will be deposited into the fund established in Section 5 of the Ordinance (the "*Fund*") or distributed to the Gahanna-Jefferson Public School District and the Eastland-Fairfield Career & Technical Schools, all pursuant to and in accordance with Ohio Revised Code Sections 5709.40, 5709.42, 5709.43 and 5709.91 (collectively, the "*TIF Statutes*"); and

WHEREAS, the City desires to pay to the Township a portion of the Service Payments as well as a portion of any other payments with respect to the Property that are received by the Franklin County Treasurer in connection with Ohio Revised Code Sections 319.302, 321.24, 323.152 and 323.156, as the same may be amended from time to time, or any successor provisions thereto as the same may be amended from time to time (the "*Property Tax Rollback Payments*"), and that are deposited into the Fund for the Township to use to construct Public Infrastructure Improvements as described in the Ordinance;

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

Section 1 – Payments; Use of Funds. The City will pay to the Township a portion of the Service Payments and Property Tax Rollback Payments available in the Fund equal to the amount of real property taxes that the Township would have received from the Franklin County Treasurer if not for the TIF Exemption. The City will pay such amount to the Township within 60 days of deposit of such amounts into the Fund by the Franklin County Treasurer. The Township

original, but all such counterparts will together constitute one and the same instrument. Signatures transmitted by facsimile or electronic means are deemed to be original signatures.

Section 7 - Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the matters covered herein and supersedes prior agreements and understandings between the parties.

Section 8 - Governing Law and Choice of Forum. This Agreement will be governed by and construed in accordance with the laws of the State of Ohio. All claims, counterclaims, disputes and other matters in question between the City, its employees, contractors, subcontractors and agents, and the Owner, its employees, contractors, subcontractors and agents arising out of or relating to this Agreement or its breach will be decided in a court of competent jurisdiction within the State of Ohio.

IN WITNESS WHEREOF, the City and the Township have caused this Infrastructure Funding Agreement to be executed in their respective names by their duly authorized officers as of the date hereinabove written.

CITY OF GAHANNA, OHIO

By: _____

Name: _____

Title: _____

Approved as to Form: _____
City Attorney

MIFFLIN TOWNSHIP

By: Richard J. Angelo

Name: RICHARD J. ANGELO

Title: Vice-Chairman Bd of Trustees

FISCAL OFFICER'S CERTIFICATE

The undersigned, Finance Director of the City under the foregoing Infrastructure Funding Agreement, certifies hereby that the moneys required to meet the obligations of the City during the year 2015 under the foregoing Infrastructure Funding Agreement have been appropriated lawfully for that purpose, and are 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 Ohio Revised Code Sections 5705.41 and 5705.44.

Dated: _____, 2015

Director of Finance
City of Gahanna, Ohio

**** Draft of November 6, 2015 ****

EXHIBIT A

PROPERTY

[Include Property Depiction]