

TAX INCREMENT FINANCING AGREEMENT
(Shops at Rocky Fork)

This Tax Increment Financing Agreement (this “Agreement”), is made and entered into as of this _____ day of _____, 2014, 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 its Charter, and ROCKY FORK RETAIL LLC, an Ohio limited liability company (together with any affiliates and successors, the “Developer”).

WITNESSETH:

WHEREAS, the City, by its Ordinance No. 0027-2013, passed February 4, 2013, attached as Exhibit A (the “TIF Ordinance”), has declared the improvement of certain parcels of real property located within the City as identified in the TIF Ordinance (each individually, as now or hereafter configured, a “Parcel” and collectively the “Parcels”) to be a public purpose and exempt from taxation, required the owner of each Parcel to make service payments in lieu of taxes (collectively for all Parcels, the “Service Payments”) to the Franklin County Treasurer, has provided for the distribution of the applicable portion of the Service Payments to the Gahanna-Jefferson City School District and the Eastland Fairfield Career Center, has established Hamilton Road Municipal Tax Increment Equivalent Fund as specified in the TIF Ordinance (the “TIF Fund”) for the deposit of the remainder of such Service Payments, and specified public infrastructure improvements made or to be made that benefit or serve the Parcels, all pursuant to and in accordance with Sections 5709.40, 5709.42, and 5709.43 of the Ohio Revised Code; and

WHEREAS, the Developer is the owner of certain real property that is included within the Parcels (the “Property”) and intends to construct a retail development thereon to be known as “The Shops at Rocky Fork” and in connection therewith the Developer will design and construct the improvements depicted and described in Exhibit B attached hereto as well as a bike path and sidewalk extension as shown on the renderings in Exhibit C attached hereto (the “Bike Path/Sidewalk Extension”), which improvements will directly benefit the Parcels and the Property; and

WHEREAS, the City desires to reimburse the Developer for designing and constructing the Bike Path/Sidewalk Extension, as shown on the renderings in Exhibit C and the Developer has requested that the City reimburse the Developer for designing certain of the improvements depicted and described in Exhibit B, as selected by the Developer, as public infrastructure improvements eligible for funding under the TIF Ordinance (such improvements, as selected by the Developer, the “Public Improvements”); and

WHEREAS, to support the construction of the Bike Path/Sidewalk Extension and the Public Improvements, the Developer has agreed to make minimum service payments with respect to the Property (as further described in Section 7, the “Minimum Service Payments”), to supplement the Service Payments as necessary; and

WHEREAS, the City and the Developer desire to enter into this Agreement to provide for the collection of the Service Payments and the Minimum Service Payments to enable the financing,

design, construction and maintenance of the Bike Path/Sidewalk Extension and the Public Improvements as contemplated herein, and to memorialize their mutual understandings with regard to the manner in which the Property, the Private Improvements (as such term is defined below), the Bike Path/Sidewalk Extension as shown on the renderings in Exhibit C, and the improvements depicted and described in Exhibit B will be developed; and

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

Section 1. Private Improvements. The Developer agrees to redevelop the Property with the following improvements (collectively, the “Private Improvements”) in a manner consistent with the objectives of the final development plan as approved by the City’s planning commission, as the same may be amended from time to time, and associated zoning regulations (subject to any waivers, variances, or deviations from such objectives and/or regulations that may be approved by the City): Approximately 20,000 to 26,800 square feet within three (3) retail/commercial buildings, with total estimated project costs of \$8,335,000, substantially as shown in the renderings attached hereto as Exhibit D-1, D-2 and D-3. The City acknowledges that the Developer may need to adjust the final development composition and plan of the Private Improvements as dictated by market forces; provided, however, that the Developer agrees that it will not substantially modify the following core features of the final development plan from the proposed final development plan submitted to the City’s planning commission on _____, 2014: (i) building height, (ii) buffering around the Property, (iii) public and vehicular access points to the Property, (iv) pedestrian and public access and outdoor seating features on the Property, (v) landscaping features in the public right of way adjacent to the Property, (vi) stormwater management features for the Property, and (vii) architectural design elements of the fascades for the Private Improvements. Except as set forth above, the Developer will not otherwise develop the Property. The Developer will include the foregoing covenants in a Declaration (as defined herein) recorded against the Property.

Section 2. Public Improvements. The City and the Developer hereby agree that the Developer may identify certain of the improvements depicted and described on Exhibit B hereto as Public Improvements eligible for reimbursement pursuant to this Agreement. The Developer agrees to construct the Bike Path/Sidewalk Extension along Rocky Fork Drive South to the City Park Trail, as shown on the rendering in Exhibit C. The City and the Developer further agree that all such Public Improvements and the Bike Path/Sidewalk Extension benefit and serve the Property and other Parcels. The Developer will build all Private Improvements, the Public Improvements and other improvements depicted and described on Exhibit B, which Public Improvements will be identified by the Developer, and the Bike Path/Sidewalk Extension as shown on the rendering in Exhibit C consistently with all applicable zoning and building regulations, including without limitation all requirements of the City Code for elements in the public right of way and posting of any required maintenance bonds.

Section 3. Service Payments. The Developer hereby agrees to make the Service Payments attributable to its period of ownership of the Property, all pursuant to and in accordance with the requirements of the TIF Statutes, the TIF Ordinance and any subsequent amendments or

supplements thereto. Service Payments must be made semiannually to the Franklin County Treasurer (or to that Treasurer's designated agent for collection of the Service Payments) on or before the final dates for payment of real property taxes for the Property. Any late payments will bear penalties and interest at the then current rate established under Sections 323.121 and 5703.47 of the Ohio Revised Code or any successor provisions thereto, as the same may be amended from time to time. Service Payments will be made in accordance with the requirements of the TIF Statutes and the TIF Ordinance and will be in the same amount as the real property taxes that would have been charged and payable for the Property (after credit for any other payments received by the City under Sections 319.302, 321.24, 323.152 and 323.156 of the Ohio Revised Code, or any successor provisions thereto, as the same may be amended from time to time, with such payments referred to herein as the "Property Tax Rollback Payments") if those taxes were not exempt from taxation pursuant to the TIF Statutes and TIF Ordinance, including any penalties and interest. The owner of the Property will not, under any circumstances, be required for any tax year to pay both real property taxes and Service Payments with respect to any portion of the assessed value of the Property, whether pursuant to Section 5709.42 of the Ohio Revised Code or this Agreement.

The City will deposit all Service Payments, Minimum Service Payments (as defined below) and Property Tax Rollback Payments it receives into the TIF Fund. Monies deposited in the TIF Fund will be used as follows: (i) first, 100% of the amounts received with respect to the Property will be used to pay the Reimbursement Amount (as defined herein) plus interest thereon, in the manner and amounts described and permitted herein, to the Developer (or its designee) until those amounts are paid in full; (ii) second, 50% of the amounts received with respect to all Parcels other than the Property will be used to pay the Reimbursement Amount plus interest thereon, in the manner and amounts described and permitted herein, to the Developer (or its designee) until those amounts are paid in full; and (iii) third, all other amounts may be used for any other purpose as the City may determine. Amounts available to reimburse the Developer or its designees pursuant to clauses (i) and (ii) of the preceding sentence are referred to herein as "Available Funds".

Section 4. Exemption Applications. The City and the Developer agree to cooperate in the preparation, execution and filing of all necessary applications and supporting documents to obtain from time to time the exemption granted by the TIF Ordinance and to enable the City to collect the Service Payments. The City and the Developer agree to perform such acts as are reasonably necessary or appropriate to affect, claim, reserve and maintain that exemption and collect the Service Payments, including, without limitation, joining in the execution of all documentation and providing any necessary certificates required in connection with that exemption or the Service Payments. The Developer authorizes the City to file any applications necessary to obtain from time to time the exemption granted in the TIF Ordinance for the Property.

Section 5. Payments to the Developer. The City agrees to pay to the Developer or its designee in accordance with the terms of this Agreement, upon the satisfaction of the conditions of Section 6 with respect to the Public Improvements, an amount equal to the sum of (i) 100% of the costs to design and construct the Bike Path/Sidewalk Extension, which is estimated to be \$140,000 and no greater than \$250,000, and (ii) 100% of the costs to design and construct the Public Improvements identified by the Developer, ***provided, however,*** that such costs associated with the Public Improvements may not exceed an amount equal to 9% of the total construction costs for the Private Improvements and the Public Improvements (the "Combined Costs") (the sum of the

reimbursement amounts under foregoing clauses (i) and (ii) is referred to herein as the “Reimbursement Amount”); plus interest on the Reimbursement Amount at the Interest Rate (as defined and set forth below). A preliminary estimate of the types and amounts of Combined Costs expected to be incurred by the Developer is attached as Exhibit E. Based upon the estimated costs of the Combined Costs as of the date hereof, the City and the Developer expect the amount calculated pursuant to clause (ii) above to be approximately \$750,000. Once the Bike Path/Sidewalk Extension, the Public Improvements and the Private Improvements have been completed and final construction costs are known, the Developer will provide the City with a final certification detailing the costs of the Bike Path/Sidewalk Extension, the Combined Costs and the Reimbursement Amount (the “Final Cost Certification”). That certification must include such evidence of the costs as may be reasonably requested by the City and a representation and warranty by the Developer that all such costs are true and correct. The City has the right to audit the Final Cost Certification and to request and receive information from the Developer’s private lender regarding the same. If such audit reveals material overstatement of the costs of the Bike Path/Sidewalk Extension, Public Improvements and Private Improvements (for example the actual costs are more than 1% less than the certified costs in Final Cost Certification), the Reimbursement Amount will be reduced by 110% of the amount of the overstatement and the Developer will pay or reimburse the City for all costs of the audit.

Until the Reimbursement Amount and all interest thereon has been paid in full, the City will pay to the Developer or its designee on the first business day following each May 31 and November 30 (each, a “Payment Date”) an amount equal to the lesser of (a) the outstanding Reimbursement Amount and all accrued interest thereon and (b) 100% of all Available Funds. Payments of the Reimbursement Amount and any interest thereon will be made by the City beginning with the first Payment Date following the satisfaction of the conditions of Section 6 below. In addition to submission of all materials required by Section 6, the Developer must deliver to the City, at least fifteen (15) days prior to each Payment Date, a statement showing the total Reimbursement Amount and interest then due to the Developer under this Agreement, along with a brief description of the basis and calculations for the same; provided, however, that failure by the Developer to deliver this statement does not excuse the City from its payment obligation but only delays payment to the same extent delivery of the statement is delayed. Any monies paid pursuant to this Agreement will be applied first to the payment of interest on the Reimbursement Amount at the Interest Rate (as defined and as set forth below) and second to the payment of the Reimbursement Amount, so that all interest due is paid before the payment of the Reimbursement Amount.

Interest on the unpaid portion of the Reimbursement Amount accrues from the date all requirements of Section 6 are satisfied. Any interest on any Reimbursement Amount that remains unpaid on the day following each Payment Date will itself accrue interest in the same manner as the Reimbursement Amount. As used in this Agreement, “Interest Rate” means the lesser of (i) the interest rate initially charged to Developer by the bank providing financing for the Private Improvements or (ii) 6% per year. The Developer will provide to the City such evidence as the City may request documenting the interest rate charged by the bank. Interest on the Reimbursement Amount is calculated on the basis of a 360-day year consisting of twelve 30-day months.

For purposes of this Agreement, costs of the Bike Path/Sidewalk Extension and Public Improvements may include the items of “costs of permanent improvements” set forth in Section 133.15(B) of the Ohio Revised Code and incurred by the Developer (exclusive of interest charges). Costs of the Private Improvements include all costs paid by the Developer to develop the Private Improvements from equity or debt sources, but do not include accounting allocations or depreciation.

All payments to the Developer hereunder on each Payment Date must be made pursuant to written instructions provided by the Developer or its designee.

Notwithstanding any other provision of this Agreement, the City’s payment obligations hereunder are limited to Available Funds and do not constitute an indebtedness of the City within the provisions and limitations of the laws and the Constitution of the State of Ohio, and the Developer does not have the right to have taxes or excises levied by the City for the payment of the Reimbursement Amount and accrued interest. Nothing herein will be deemed to prohibit the City from using, of its own volition, any other lawfully available resources for the fulfillment of any of the City’s obligations hereunder and the City may, at any time upon seven (7) days written notice to the Developer, elect to prepay all or a portion of remaining unpaid Reimbursement Amount and any accrued interest.

The Developer and the City agree to cooperate in implementing the transfer of any title to or the granting of any easements with respect to any of the Public Improvements from the Developer to the City as may be necessary in the City’s reasonable opinion to qualify the costs of those Public Improvements for reimbursement from Available Funds.

The parties hereto intend that the interest payable by the City hereunder be exempt from federal income taxation and taxation by the State of Ohio to the extent permitted by law. The City covenants that it will (i) comply with all applicable laws to obtain and maintain the Federal and State of Ohio tax exemptions for such interest, including any expenditure requirements, investment limitations, rebate requirements or use restrictions, and (ii) without limiting the generality of the foregoing, that it will restrict the use of any “proceeds” of this Agreement (as defined in the Internal Revenue Code) in such manner and to such extent, if any, as may be necessary after taking into account reasonable expectations at the time the City’s obligation is incurred, so that this Agreement will not constitute an “arbitrage bond” under Sections 103(b)(2) and 148 of the Internal Revenue Code, and will timely file an IRS Form 8038G upon the satisfaction of the conditions of Section 6. The Developer agrees that it will take no actions that may jeopardize the foregoing exemption from taxation.

Section 6. Conditions Precedent to Payment of the Reimbursement Amount. The City’s obligations to make payments to the Developer under Section 5 of this Agreement commence when all of the following conditions have been met:

- (a) the Developer has provided to the City a completed Final Cost Certification, which Final Cost Certification is subject to audit by the City and approval by the City’s Finance Director as properly payable under the TIF Ordinance and this Agreement, which approval shall not be unreasonably withheld, conditioned or delayed;

(b) the Developer has substantially completed, or caused to be substantially completed, all work associated the Bike Path/Sidewalk Extension, the Public Improvements and the Private Improvements in material conformance with the [Development Plans] and all applicable City Codes; and

(c) if and as required by the City pursuant to Section 5, the Public Improvements have been properly dedicated to the City and accepted by ordinance or placed within an easement reasonably acceptable to the City.

Section 7. Minimum Service Payments; Declaration of Covenants; Priority of Lien.

The Property is subject to a minimum service payment obligation (the “Minimum Service Payment Obligation”), which constitutes a minimum service payment obligation under Ohio Revised Code Section 5709.91. The Minimum Service Payment Obligation for the Property for each calendar year will be an amount equal to \$80,000. The owner of the Property will receive a credit against the Minimum Service Payment Obligation from Service Payments and Property Tax Rollback Payments deposited into the TIF Fund as further described in the Declaration (as defined below). The full Minimum Service Payment Obligation for the Property is effective beginning tax collection year/calendar year 2016 and continues until the end of the calendar year in which Reimbursement Amount and any interest thereon is paid in full. For tax collection year/calendar year 2015, 50% of the full Minimum Service Payment Obligation for the Property is effective as a result of the anticipated mid-year 2015 completion of the Private Improvements.

It is intended and agreed, and it will be so provided by the Developer in a declaration relating to the Property (the “Declaration”) recorded by the Developer within ten (10) days following the execution and delivery of this Agreement, and substantially in the form attached hereto as Exhibit F, that the covenants provided in that Declaration are covenants running with the land. The covenants set forth in the Declaration are hereby incorporated into this Agreement by this reference. The Developer may not begin development of the Property until the Declaration is recorded in accordance with the requirements of this Agreement.

Upon satisfaction of the obligation of an owner of all or any portion of the Property to make the Service Payments and Minimum Service Payments, the City will, upon the request of the owner, execute an instrument in recordable form evidencing such termination and releasing the covenants running with the land set forth in the Declaration with respect to that owner’s property.

Section 8. Certain Representations and Warranties of City. The City hereby represents and warrants as of the date of delivery of this Agreement that:

(a) It is a municipal corporation and political subdivision duly organized and validly existing under the Constitution and laws of the State of Ohio and its Charter.

(b) It will have duly accomplished all conditions necessary to be accomplished by it prior to the execution and delivery of this Agreement and to constitute this Agreement as a valid and binding obligation of the City enforceable in accordance with its terms.

(c) It is not in violation of or in conflict with any provision of the laws of the State that would impair its ability to observe and perform its covenants, agreements and obligations under this Agreement, nor will its execution, delivery and performance of this Agreement (i) result in such a violation or conflict or (ii) conflict with or result in any breach of any provisions of any other agreement or instrument to which the City is a party or by which it may be bound.

(d) It has and will have full power and authority (i) to execute, deliver, observe and perform this Agreement and all other instruments and documents executed and delivered by it in connection herewith and (ii) to enter into, observe and perform the transactions contemplated by this Agreement and those other instruments and documents.

(e) It has or will have duly authorized the execution, delivery, observance and performance of this Agreement.

(f) The TIF Ordinance has been duly passed by the City, has not been amended, modified or repealed, and is in full force and effect.

(g) It will deposit into the TIF Fund all Service Payments, all Property Tax Rollback Payments and Minimum Service Payments received by it until the Reimbursement Amount and any interest thereon is paid in full.

(h) Until the Reimbursement Amount and any interest thereon is paid in full, it will not amend, modify or repeal the TIF Ordinance in any way, or take any other legislative action, that would affect the amount of Service Payments and Property Tax Rollback Payments deposited into the TIF Fund except as approved by the Developer or required by law.

(i) Until the Reimbursement Amount and any interest thereon is paid in full, it will not transfer, encumber, spend or use any monies on deposit in the TIF Fund other than as provided in this Agreement unless this Agreement is amended as provided herein.

Section 9. Certain Representations and Warranties of the Developer. The Developer hereby represents and warrants as of the date of delivery of this Agreement that:

(a) It (i) is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Ohio, and (ii) has all requisite power and authority and all necessary licenses and permits to own and operate its properties and to carry on its business as now being conducted and as presently proposed to be conducted.

(b) It has the authority and power to execute and deliver this Agreement, perform its obligations hereunder and construct the Private Improvements, the Bike Path/Sidewalk Extension and the Public Improvements, and it has duly executed and delivered this Agreement.

(c) The execution and delivery by it of this Agreement and the compliance by it with all of the provisions hereof (i) will not conflict with or result in any breach of any of the provisions of, or constitute a default under, any agreement, its articles of organization or operating agreement, or other instrument to which it is a party or by which it may be bound, or any license, judgment, decree, law, statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its activities or properties, and (ii) have been duly authorized by all necessary action on its part.

(d) There are no actions, suits, proceedings, inquiries or investigations pending, or to its knowledge threatened, against or affecting it in any court or before any governmental authority or arbitration board or tribunal that challenges the validity or enforceability of, or seeks to enjoin performance of, this Agreement or the construction of the Bike Path/Sidewalk Extension, the Private Improvements or the Public Improvements, or if successful would materially impair its ability to perform its obligations under this Agreement or to construct the Bike Path/Sidewalk Extension, the Private Improvements or the Public Improvements.

(e) It is in compliance with State of Ohio campaign financing laws contained in Chapter 3517 of the Ohio Revised Code.

Section 10. Provision of Information. The Developer agrees to cooperate in all reasonable ways with, and provide necessary and reasonable information to, the designated tax incentive review council to enable that tax incentive review council to review and determine annually during the term of this Agreement the compliance of the Developer with the terms of this Agreement. The Developer further agrees to cooperate in all reasonable ways with, and provide necessary and reasonable information to the City to enable the City to submit the status reports for the Property required by Section 5709.40(I) of the Ohio Revised Code to the Director of the Ohio Development Services Agency on or before March 31 of each year.

Section 11. Nondiscriminatory Hiring Policy. The Developer agrees to comply with the City's nondiscriminatory hiring policy adopted pursuant to Section 5709.832 of the Ohio Revised Code to ensure that recipients of tax exemptions practice nondiscriminatory hiring in their operations. In furtherance of that policy, the Developer agrees that it will not deny any individual employment solely on the basis of race, religion, sex, disability, color, national origin or ancestry. This Section does not require compliance with Federal Executive Order No. 11-246.

Section 12. Prevailing Wage for Construction. The Developer and the City acknowledge and agree that the Bike Path/Sidewalk Extension and the Public Improvements may be subject to the prevailing wage requirements of Chapter 4115 of the Ohio Revised Code, as and to the extent applicable, for the applicable classification(s) of work, and all wages paid to laborers and mechanics employed to construct those Public Improvements must be paid at not less than the prevailing rates of wages of laborers and mechanics for the classes of work called for by those improvements, which wages must be determined in accordance with the requirements of that Chapter 4115. The Developer has or will comply, and the Developer has or will require compliance by all contractors working on those improvements, with all applicable requirements of that Chapter 4115, including, without limitation, (i) obtaining the determination required by that Chapter 4115 of the

prevailing rates of wages to be paid for all classes of work called for by those improvements, (ii) obtaining the designation of, and performing or causing the performance of all duties of, the prevailing wage coordinator for those improvements, and (iii) insuring that all subcontractors receive notification of changes in prevailing wage rates as required by that Chapter 4115. The City may require that the Developer provide reasonable proof of compliance with this Section from time to time, and the Developer will include affidavits of compliance as required by Chapter 4115 in the Final Cost Certification. This Section does not apply to any improvements where no funds from the TIF Fund and/or City funds are used for payment or reimbursement of the costs of those improvements.

Section 13. Indemnification.

(a) General Indemnity.

(i) The Developer releases the City and each council member, officer, official and employee thereof (collectively, the “Indemnified Parties” and each an “Indemnified Party”) from, agrees that the Indemnified Parties are not liable for, and indemnifies each Indemnified Party against, all liabilities, obligations, damages, costs and expenses (including without limitation, reasonable attorneys’ fees and losses and costs described in division (b) of this Section) asserted against, imposed upon or incurred by an Indemnified Party (collectively, the “Liabilities” and each a “Liability”), other than any Excluded Liability as hereinafter defined, arising or allegedly arising out of, or resulting from the Developer’s or its agents, contractors, employees or representatives performance of its obligations under this Agreement or any work with respect to the Public Improvements performed by it or its agents, contractors, employees or representatives.

“Excluded Liability” means each Liability to the extent it is attributable to (i) the gross negligence or willful misconduct of any Indemnified Party, (ii) the failure of the City to comply with any of its obligations under this Agreement, or (iii) the failure of any Indemnified Party that is a third party beneficiary of this Section to perform any obligation required to be performed by the Indemnified Party under this Section as a condition to being indemnified hereunder. Excluded Liabilities include, without limitation, any Liabilities settled without the consent of the Developer and any Liability to the extent that the Developer’s ability to defend that Liability is prejudiced materially by the failure of an Indemnified Party to give timely written notice to the Developer of the assertion of that Liability.

(ii) Upon notice of the assertion of any Liability, the Indemnified Party must give prompt written notice of the same to the Developer.

(iii) Upon receipt of written notice of the assertion of a Liability, the Developer has the duty to assume, and must assume, the defense thereof, with full power and City to litigate, compromise or settle the same in its sole discretion; provided that the Indemnified Party has the right to approve any obligations imposed upon it by compromise or settlement of any Liability or in which it otherwise has a material interest, which approval may not be unreasonably withheld.

(iv) At its own expense, an Indemnified Party may employ separate counsel and participate in the defense of any Liability; provided, however, if it is ethically inappropriate for one

firm to represent the interests of the Developer and the Indemnified Party, the Developer must pay the reasonable legal expenses of the Indemnified Party in connection with its retention of separate counsel. The Developer is not liable for any settlement of any Liability affected without its written consent, but if settled with the written consent of the Developer, or if there is a final judgment for the plaintiff in an action, the Developer agrees to indemnify and hold harmless the Indemnified Party except only to the extent of any Excluded Liability.

(b) Environmental Indemnity. The Developer agrees to indemnify and hold the City harmless from and against all losses including, without limitation, investigative and remediation costs, incurred by the City as a result of the existence on, disposal or release on, to or from, the Property of Hazardous Materials or violations of Environmental Laws; provided, that the Developer is not required to indemnify the City to the extent the losses arise out of any gross negligence or willful misconduct of the City or any officer, employee or agent of the City. The Developer further agrees that neither the Developer, nor any of their independent contractors, invitees, licensees, successors, assignees or tenants will store, release or dispose of, or permit the storage, release or disposal of any Hazardous Materials at the Property at any time other than in accordance with Environmental Laws, and that it will perform its obligations under this Agreement and any other agreement among the Developer, City and any other parties thereto in compliance with Environmental Laws. If the Developer receives a notification or clean up requirement under Environmental Law, the Developer will promptly notify the City of such receipt, together with a written statement of the Developer setting forth the details thereof and any action with respect thereto taken or proposed to be taken, to the extent of the Developer's knowledge. On receipt by the Developer of any such notification or clean up requirement, the Developer will either proceed with appropriate diligence to comply with such notification or clean up requirement or will commence and continue negotiation concerning, or contest the liability of, the Developer or the City with respect to such notification or clean up requirement.

As used in the foregoing paragraph:

“Environmental Laws” means all applicable federal, state and local environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, ordinances and codes relating to the protection of the environment and/or governing use, storage, treatment, generation, transportation, processing, handling, management, production, release or disposal of Hazardous Materials and the rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of federal, state and local governmental agencies and authorities with respect thereto, including, without limitation, Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Toxic Substances Control Act, the Clean Water Act, the Clean Air Act, the Safe Drinking Water Act, the Emergency Planning and Community Right-to-Know Act, the Hazardous Materials Transportation Act, and their respective state and local counterparts.

“Hazardous Materials” means, without limitation, any flammable explosives, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum and petroleum products, methane, hazardous materials, hazardous wastes, hazardous or toxic substances, pollutants, contaminants or related or similar materials which are regulated by or identified in any Environmental Laws.

Section 14. Estoppel Certificate. Within thirty (30) days after a request from an owner of the Property, the City will execute and deliver to the owner or any proposed purchaser, mortgagee or lessee of any of the Property a certificate stating that, if the same is true: (i) this Agreement is in full force and effect; (ii) the Developer is not in default under any of the terms, covenants or conditions of this Agreement, or, if the Developer is in default, specifying same; and (iii) such other matters as that owner reasonably requests.

Section 15. Events of Default and Remedies.

(a) **Events of Default.** Any one or more of the following constitutes an “Event of Default” under this Agreement:

- i. The Developer or City fails to perform or observe any material obligation punctually and as due under this Agreement, provided that if a Force Majeure (as such term is defined below) event causes the failure, the Developer or City may receive an additional period of time as is reasonably necessary to perform or observe the material obligation in light of the event if it notifies the other of the potential event and the extent of the delay promptly after becoming aware of the event;
- ii. The Developer or City makes a representation or warranty in this Agreement that is materially false or misleading at the time it is made;
- iii. The Developer or City files a petition for the appointment of a receiver or a trustee with respect to it or any of its property;
- iv. The Developer or City makes a general assignment for the benefit of creditors;
- v. A court enters an order for relief pursuant to any Chapter of Title 11 of the U.S. Code, as the same may be amended from time to time, with the Developer as debtor; or
- vi. The Developer or City files an insolvency proceeding with respect to itself or any proceeding with respect to itself for compromise, adjustment or other relief under the laws of any country or state relating to the relief of debtors.

As used in this Section, “*Force Majeure*” means any event that is not within the control of the Developer, City or its employees, contractors, subcontractors and material suppliers, including the following: acts of God; acts of public enemies; orders or restraints of any kind of the government of the United States or of the State or any of their departments, agencies, political subdivisions or officials, or any civil or military authority; insurrections; nuclear accidents; fires; restraint of government and people; explosions; and partial or entire failure of utilities.

(b) General Right to Cure. Except with regard to the City's obligation to make payments of the Reimbursement Amount and any interest thereon to the Developer as required by this Agreement (which must be cured immediately), in the event of any Event of Default in or breach of this Agreement, or any of its terms or conditions, by any party hereto, the defaulting party will, upon written notice from the other, proceed, as soon as reasonably possible, to cure or remedy such Event of Default or breach, and, in any event, within 30 days after receipt of such notice. In the event such Event of Default or breach is of such nature that it cannot be cured or remedied within said thirty (30) -day period, then in such event the defaulting party will upon written notice from the other commence its actions to cure or remedy said breach within said 30-day period, and proceed diligently thereafter to cure or remedy said breach.

(c) Remedies. If a defaulting party fails to cure any Event of Default pursuant to paragraph (b) of this Section, the other party may institute such proceedings against the defaulting party as may be necessary or desirable in its opinion to cure and remedy such default or breach. Such remedies include, but are not limited to: (i) instituting proceedings to compel specific performance by the defaulting party, (ii) suspending or terminating the obligations of the non-defaulting party under this Agreement (other than those set forth in Section 1) and (iii) any other rights and remedies available at law, in equity or otherwise to collect all amounts then becoming due or to enforce the performance of any obligation under this Agreement. The obligations of the City may be enforced to the extent permitted by law by mandamus or any suit or proceeding in law or equity.

Section 16. Successors; Assignment; Amendments; City Consents. This Agreement will be binding upon the parties hereto and their successors and assigns. The parties may only assign this Agreement with the written consent of the parties hereto with any consent of the City authorized by City Council; provided that the Developer may, without the consent of the City, make a collateral assignment of its rights and obligations under this Agreement to a lender as long as the assignment provides that the Developer remains liable for all its obligations under this Agreement. The City will cooperate with any reasonable assignment request by a lender and the Mayor is authorized to execute and deliver reasonable and customary instruments requested by any such lender to evidence the City's acknowledgment or consent to that assignment and the lender's collateral interest in this Agreement. Nothing in this Agreement prevents the Developer from transferring any or all of its interest in the Property to another person or entity once the Declaration is recorded as provided herein. This Agreement may only be amended by written instrument executed by all parties to this Agreement. Unless otherwise noted, any consent of the City to be given under this Agreement may be given by the Mayor and must be given in writing.

Section 17. Extent of Covenants; No Personal Liability. All covenants, stipulations, obligations and agreements of the parties contained in this Agreement are effective and enforceable to the extent authorized and permitted by applicable law. The obligations of the City may be enforced to the extent permitted by law by mandamus or any suit or proceeding in law or equity. No such covenant, stipulation, obligation or agreement will be deemed a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of any of the parties hereto in their individual capacity, 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 the

Developer, will be liable personally by reason of the covenants, stipulations, obligations or agreements of the City or the Developer contained in this Agreement.

Section 18. 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 must be in writing and will 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 has previously notified the sender of in writing, and will be deemed received upon actual receipt, unless sent by certified mail, in which event such notice will 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 must be sent. The present addresses of the parties follow:

- (i) To the Developer: Rocky Fork Retail LLC
575 West First Avenue, Suite 100
Columbus, Ohio 43215
Attention: Gregg Gallas; and
Attention: Brian Barrett

- (ii) To the City: City of Gahanna
200 South Hamilton Road
Gahanna, Ohio 43230
Attention: Finance Director

Section 19. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, said provision is fully severable. This Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement and the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible that is and will be legal, valid and enforceable.

Section 20. Separate Counterparts. This Agreement may be executed by the parties hereto in one or more counterparts or duplicate signature pages, each of which when so executed and delivered will be an original, 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. Signatures transmitted by facsimile or electronic means are deemed to be original signatures.

Section 21. 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 22. 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 Developer, 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 Franklin County, Ohio.

Section 23. Exhibits. The following Exhibits are attached to this Agreement:

- (i) Exhibit A: TIF Ordinance
- (ii) Exhibit B: Possible Public Improvements
- (iii) Exhibit C: Renderings of Bike Path/Sidewalk Extension
- (iv) Exhibit D-1, -2, and -3: Development Plans
- (v) Exhibit E: Estimated Combined Costs
- (vi) Exhibit F: Declaration

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

CITY OF GAHANNA, OHIO

By: _____
Rebecca W. Stinchcomb, Mayor

Approved as to Form:

Shane Ewald, City Attorney

ROCKY FORK RETAIL LLC, an Ohio
limited liability company

By: _____

Printed: _____

Title: _____

FISCAL OFFICER'S CERTIFICATE

The City has no obligation to make payments pursuant to the foregoing Agreement except from Available Funds. Section _____ of City Ordinance No. _____-2014 has appropriated those funds for expenditure in accordance with the foregoing Agreement. Accordingly, as fiscal officer for the City of Gahanna, I hereby certify that funds sufficient to meet the obligations of the City under the foregoing Agreement, but in an amount not greater than those Available Funds actually received by the City, have been lawfully appropriated for the purposes thereof and are available in the treasury of the City, 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. This Certificate is given in compliance with Sections 5705.41 and 5705.44 of the Ohio Revised Code.

Dated: _____, 2014

Jennifer Teal, Finance Director
City of Gahanna, Ohio

EXHIBIT A
TIF ORDINANCE

(attached)



City of Gahanna
Signature
Ordinance

200 South Hamilton Road
Gahanna, Ohio 43230

File Number: ORD-0027-2013

Date Passed: 2/4/2013

AN ORDINANCE DECLARING THE IMPROVEMENT TO CERTAIN PARCELS OF REAL PROPERTY IN THE CITY'S HAMILTON ROAD CORRIDOR TO BE A PUBLIC PURPOSE AND EXEMPT FROM TAXATION; ESTABLISHING A TAX INCREMENT EQUIVALENT FUND AND PROVIDING FOR THE COLLECTION AND DEPOSIT OF SERVICE PAYMENTS INTO THAT FUND; SPECIFYING THE PUBLIC INFRASTRUCTURE IMPROVEMENTS DIRECTLY BENEFITING THE PARCELS; AND AUTHORIZING MAKE-WHOLE COMPENSATION PAYMENTS TO THE GAHANNA-JEFFERSON CITY SCHOOL DISTRICT AND THE EASTLAND FAIRFIELD CAREER CENTER.

WHEREAS, Ohio Revised Code Sections 5709.40 to 5709.43 (collectively, the "TIF Statutes") authorize the legislative authority of a municipal corporation, by ordinance, to declare the improvement to each parcel of real property located within the municipal corporation to be a public purpose and exempt from taxation, require the owner of each parcel to make service payments in lieu of taxes, establish a municipal public improvement tax increment equivalent fund for the deposit of those service payments, specify public infrastructure improvements made, to be made or in the process of being made that directly benefit, or that once made will directly benefit those parcels and enter into a compensation arrangement with each affected school district; and

WHEREAS, this Council has determined to declare the improvements to certain parcels of real property in the City's Hamilton Road Corridor to be a public purpose; and

WHEREAS, this Council desires to provide for the acquisition or construction of certain public infrastructure improvements; and

WHEREAS, notice of this proposed Ordinance has been delivered to the Boards of Education of the Gahanna-Jefferson City School District and the Eastland Fairfield Career Center in accordance with and within the time periods prescribed in Ohio Revised Code Sections 5709.40 and 5709.83;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of GAHANNA, County of FRANKLIN, State of Ohio, that:

Section 1. **Parcels.** The parcels of real property subject to the exemption granted by this ordinance are identified and depicted in Exhibit A attached hereto (each, as currently or subsequently configured, individually, a "Parcel" and collectively, the "Parcels").

Section 2. **Public Infrastructure Improvements.** This Council hereby designates the public

infrastructure improvements described in Exhibit B attached hereto (the "Public Infrastructure Improvements") and any other public infrastructure improvements hereafter designated by ordinance as public infrastructure improvements made, to be made or in the process of being made by the City that directly benefit, or that once made will directly benefit, the Parcels.

Section 3. Exemption. This Council hereby finds and determines that 100% of the increase in assessed value of each Parcel subsequent to the effective date of this Ordinance (which increase in assessed value is hereinafter referred to as the "Improvement" as defined in Ohio Revised Code Section 5709.40(A)) is hereby declared to be a public purpose and shall be exempt from taxation for a period commencing with the first tax year that begins after the effective date of this Ordinance and in which an Improvement first appears on the tax list and duplicate of real and public utility property for that 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.

Section 4. Service Payments. As provided in Ohio Revised Code Section 5709.42, the owner of each Parcel is hereby required to and shall make service payments in lieu of taxes with respect to the Improvement allocable thereto to the Treasurer of Franklin County, Ohio (the "County Treasurer") on or before the final dates for payment of real property taxes. The service payments in lieu of taxes shall be charged and collected in the same manner and in the same amount as the real property taxes that would have been charged and collected against that Improvement if it were not exempt from taxation pursuant to Section 1, including any penalties and interest (collectively, the "Service Payments"). The Service Payments, and any other payments with respect to each Improvement that are received by the County Treasurer in connection with the reduction required by 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"), shall be allocated and distributed in accordance with Section 6.

Section 5. TIF Fund. This Council hereby establishes, pursuant to and in accordance with the provisions of Ohio Revised Code Section 5709.43, the Hamilton Road Municipal Tax Increment Equivalent Fund (the "TIF Fund"). The TIF Fund shall be maintained in the custody of the City and shall receive all distributions to be made to the City pursuant to Section 4. Those Service Payments and Property Tax Rollback Payments received by the City with respect to the Improvement of each Parcel and so deposited pursuant to Ohio Revised Code Section 5709.42 shall be used solely for the purposes authorized in the TIF Statutes or this Ordinance. The TIF Fund shall remain in existence so long as such Service Payments and Property Tax Rollback Payments are collected and used for the aforesaid purposes, after which time the TIF Fund shall be dissolved and any surplus funds remaining therein transferred to the City's General Fund, all in accordance with Ohio Revised Code Section 5709.43.

Section 6. Distributions. Pursuant to the TIF Statutes, the County Treasurer is requested to distribute the Service Payments and Property Tax Rollback Payments as follows:

(a) to each of the Gahanna-Jefferson City School District and the Eastland Fairfield Career Center,

an amount equal to the respective amount each school district would otherwise have received as real property tax payments (including the applicable portion of any Property Tax Rollback Payments) derived from the Improvement to each Parcel if the Improvement had not been exempt from taxation pursuant to this Ordinance; and

(b) to the City, all remaining amounts for further deposit into the TIF Fund for payment of costs of the Public Infrastructure Improvements, including, without limitation, debt charges on any note or bonds of the City issued to pay finance costs or costs of those Public Infrastructure Improvements.

Section 7. Further Authorizations. This Council hereby authorizes and directs the Mayor or other appropriate officers of the City to make such arrangements as are necessary and proper for collection of the Service Payments. This Council further hereby authorizes and directs Mayor or other appropriate officers of the City to prepare and sign all agreements and instruments and to take any other actions as may be appropriate to implement this Ordinance.

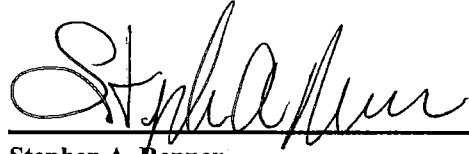
Section 8. Tax Incentive Review Council. The City's Tax Incentive Review Council will review annually all exemptions from real property taxation granted by this Ordinance in accordance with the requirements of Ohio Revised Code Section 5709.85.

Section 9. Reports. Pursuant to Ohio Revised Code Section 5709.40(I), the Director of the Department of Planning and Development is hereby directed to deliver a copy of this Ordinance to the Director of the Ohio Development Services Agency within fifteen days after its effective date. Further, and on or before March 31 of each year that the exemption set forth in this Ordinance remains in effect, the Director of the Department of Planning and Development or other authorized officer of the City shall prepare and submit to the Director of the Ohio Development Services Agency the status report required under Ohio Revised Code Section 5709.40(I).

Section 10. Open Meetings. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council or any of its committees, and that all deliberations of this Council and any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law including Ohio Revised Code Section 121.22.

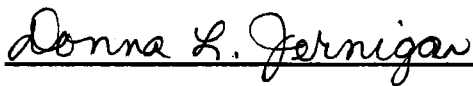
Section 11. That this ordinance shall be in full force and effect after passage by this Council and 30 days after date of signature approval by the Mayor.

This Ordinance was Adopted, this 4th day of February, 2013.



Stephen A. Renner
President of Council

ATTESTED to and PRESENTED to the Mayor;
this 5th day of February, 2013.



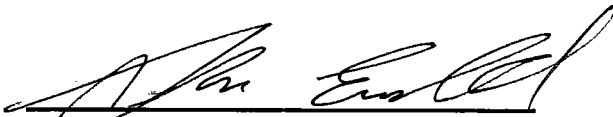
Donna L. Jernigan, MMC
Acting Clerk of Council

APPROVED by the Mayor, this
5th day of Feb. 2013.



Rebecca W. Stinchcomb
Mayor

Approved as to form:



Shane W. Ewald
City Attorney

EXHIBIT A

PARCELS

The shaded area on the following map specifically identifies and depicts the Parcels and constitutes part of this Exhibit A. The Tax ID Numbers for certain Parcels are included on the following page for reference only and do not limit the Parcels subject to this Ordinance.

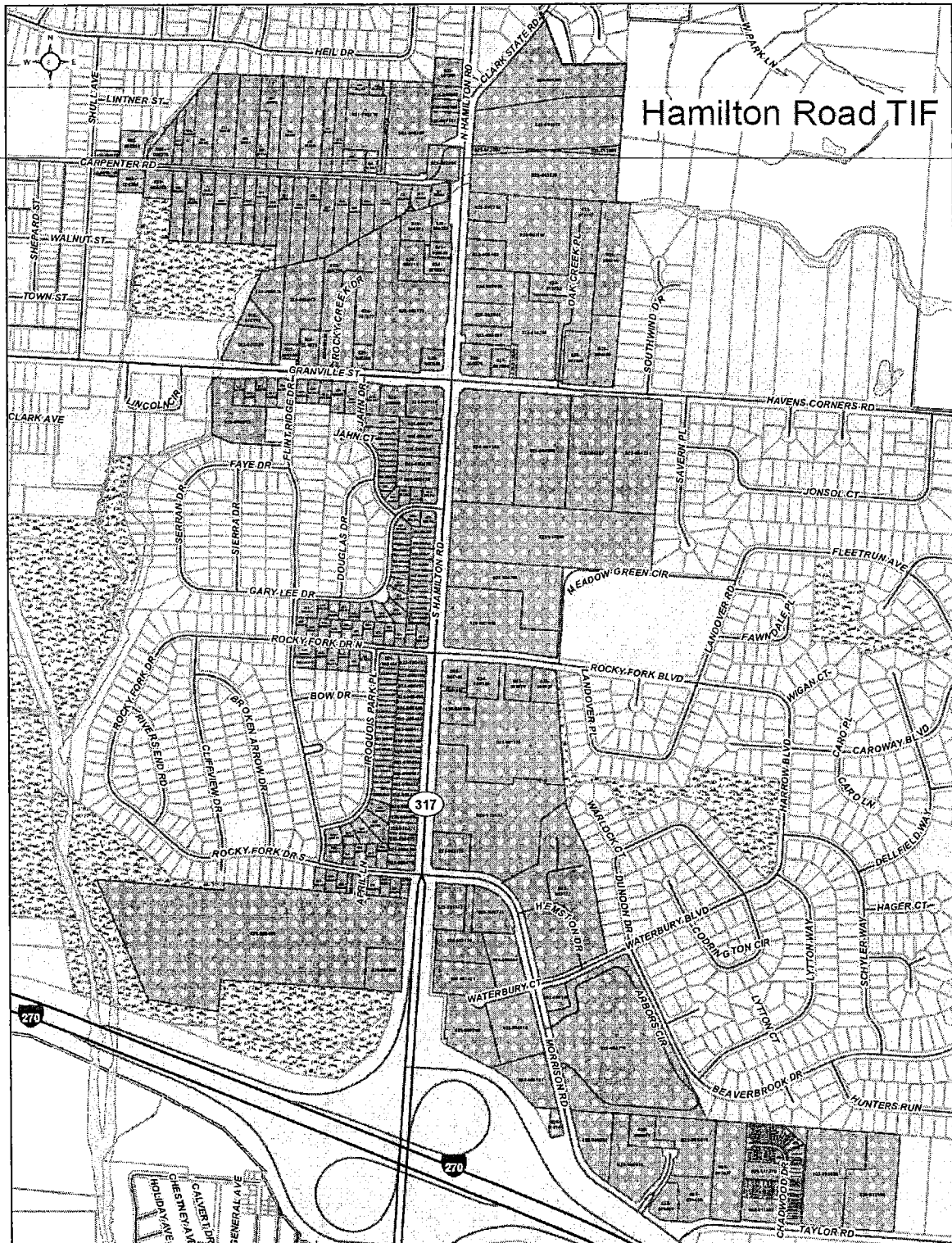


EXHIBIT A

TAX ID NUMBERS

025-003879	025-000300	025-000381	025-000491	025-000788	025-004051	025-011308	025-012105
025-003173	025-000301	025-000382	025-000492	025-000789	025-004166	025-011309	025-013004
025-000288	025-000302	025-000383	025-000493	025-000790	025-004170	025-011310	025-013005
025-005129	025-000303	025-000384	025-000494	025-000791	025-004237	025-011318	025-013184
025-000118	025-000304	025-000402	025-000495	025-000792	025-004240	025-011319	025-013435
025-000175	025-000305	025-000406	025-000496	025-000793	025-004255	025-011320	025-013669
025-000204	025-000306	025-000408	025-000497	025-000906	025-004256	025-011321	
025-000213	025-000326	025-000409	025-000498	025-001079	025-004257	025-011322	
025-000214	025-000328	025-000410	025-000499	025-001131	025-004258	025-011323	
025-000215	025-000331	025-000411	025-000500	025-001135	025-004260	025-011324	
025-000216	025-000332	025-000412	025-000501	025-001143	025-004261	025-011325	
025-000219	025-000333	025-000413	025-000502	025-001812	025-004263	025-011326	
025-000220	025-000334	025-000414	025-000503	025-001814	025-004265	025-011327	
025-000239	025-000335	025-000415	025-000504	025-001816	025-004718	025-011328	
025-000247	025-000336	025-000416	025-000505	025-001817	025-004719	025-011329	
025-000251	025-000337	025-000417	025-000506	025-001818	025-006462	025-011330	
025-000263	025-000338	025-000418	025-000507	025-001901	025-006893	025-011331	
025-000264	025-000339	025-000419	025-000508	025-001977	025-006927	025-011332	
025-000265	025-000340	025-000467	025-000509	025-002205	025-007035	025-011333	
025-000266	025-000341	025-000468	025-000510	025-002211	025-007037	025-011334	
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025-000268	025-000343	025-000470	025-000512	025-002216	025-007161	025-011336	
025-000269	025-000344	025-000471	025-000513	025-002808	025-007724	025-011337	
025-000270	025-000345	025-000472	025-000514	025-002981	025-008113	025-011338	
025-000271	025-000346	025-000473	025-000515	025-002982	025-008114	025-011340	
025-000272	025-000347	025-000475	025-000516	025-002983	025-008755	025-011341	
025-000273	025-000348	025-000476	025-000527	025-002994	025-008884	025-011342	
025-000274	025-000349	025-000477	025-000528	025-003169	025-008958	025-011344	
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025-000277	025-000352	025-000480	025-000531	025-003844	025-009410	025-011348	
025-000282	025-000353	025-000481	025-000532	025-003863	025-009411	025-011350	
025-000283	025-000354	025-000482	025-000533	025-003869	025-009488	025-011351	
025-000284	025-000355	025-000483	025-000678	025-003870	025-009999	025-011352	
025-000289	025-000374	025-000484	025-000679	025-003878	025-010703	025-011353	
025-000290	025-000375	025-000485	025-000680	025-003901	025-011302	025-011354	
025-000293	025-000376	025-000486	025-000683	025-003923	025-011303	025-011355	
025-000294	025-000377	025-000487	025-000684	025-003927	025-011304	025-011356	
025-000295	025-000378	025-000488	025-000699	025-003932	025-011305	025-011357	
025-000298	025-000379	025-000489	025-000786	025-003975	025-011306	025-011421	
025-000299	025-000380	025-000490	025-000787	025-003976	025-011307	025-011689	

EXHIBIT B

PUBLIC INFRASTRUCTURE IMPROVEMENTS

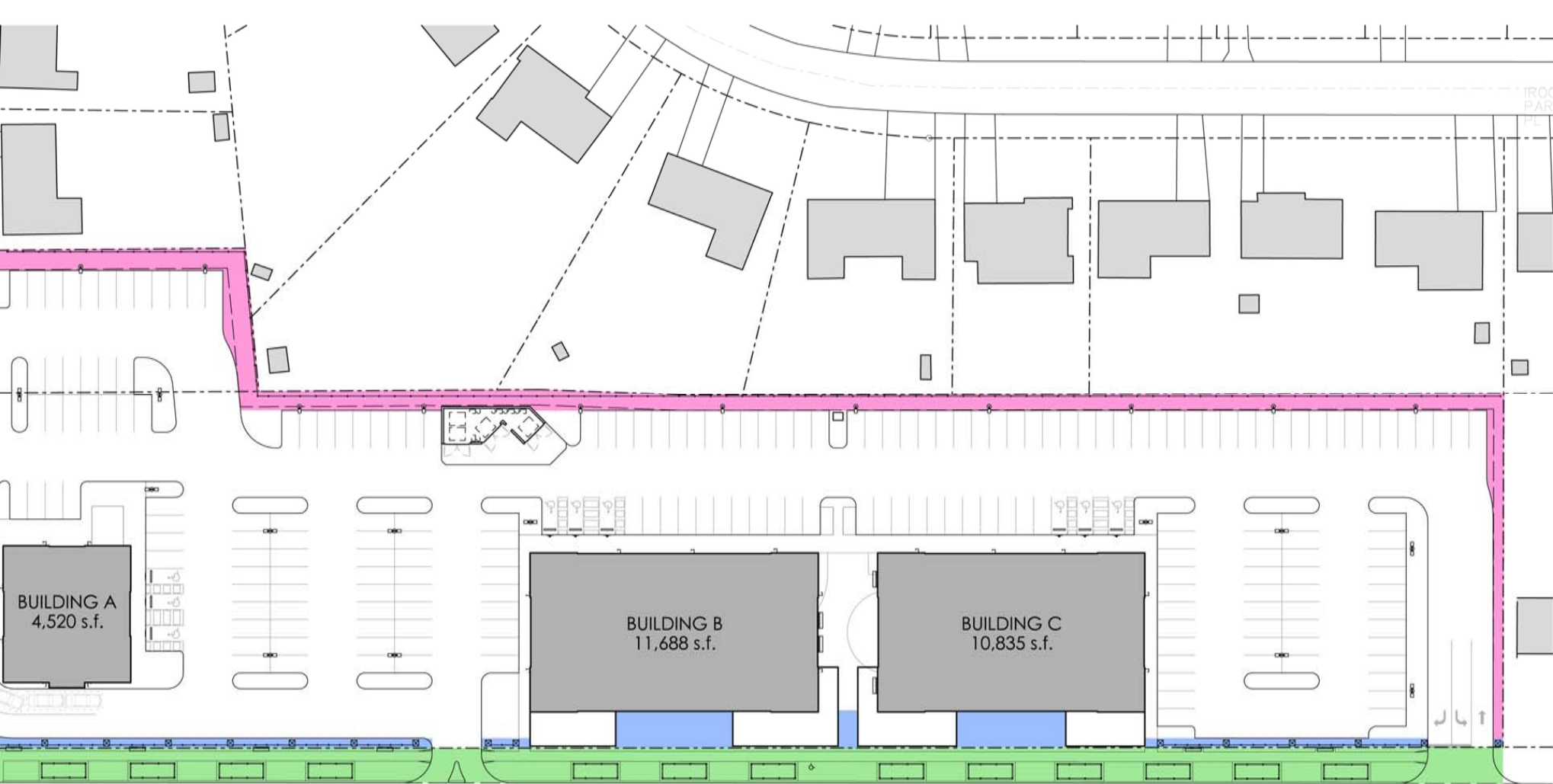
The Public Infrastructure Improvements include the construction of the following improvements on or near the Parcels that will directly benefit the Parcels and all related costs of permanent improvements (including, but not limited to, those costs listed in Section 133.15(B) of the Ohio Revised Code):

-
- **Roadways.** Construction, reconstruction, extension, opening, improving, widening, grading, draining, curbing or changing of the lines and traffic patterns of roads, highways, streets, intersections, bridges (both roadway and pedestrian), sidewalks, bikeways, medians and viaducts accessible to and serving the public, and providing signage (including traffic signage and informational/promotional signage), lighting systems, signalization, and traffic controls, and all other appurtenances thereto, including, but not limited to, improvements to (a) the intersection of Gary Lee Drive and S. Hamilton Road, (b) the intersection Rocky Fork Drive S. and S. Hamilton Road, (c) the S. Hamilton Road entryway to the City from the S. Hamilton Road/I-270 Interchange, (d) Morrison Road from Taylor Road to S. Hamilton Road, (e) the Carpenter Road bridge, and (f) the intersection of N. Hamilton and Clark State Roads (including roundabout improvements);
 - **Water/Sewer.** Construction, reconstruction or installation of public utility improvements (including any underground municipally owned utilities), storm and sanitary sewers (including necessary site grading therefore), water and fire protection systems, and all appurtenances thereto;
 - **Utilities.** Construction, reconstruction or installation of gas, electric and communication service facilities and all appurtenances thereto, including, but not limited to, the installation of fiber optic cable along (a) Hamilton Road from I-270 to Clark State Road, (b) Morrison Road from S. Hamilton Road to Taylor Road, (c) along Granville Street and Havens Corner Road, (d) Office Center Place, and (f) Waterbury Court.
 - **Stormwater.** Construction, reconstruction and installation of stormwater and flood remediation projects and facilities, including such projects and facilities on private property when determined to be necessary for public health, safety and welfare;
 - **Demolition.** Demolition, including demolition on private property when determined to be necessary for public health, safety and welfare;
 - **Parks.** Construction or reconstruction of one or more public parks, including grading, trees and other park plantings, park accessories and related improvements, together with all appurtenances thereto;

- **Streetscape/Landscape.** Construction or installation of streetscape and landscape improvements including trees, tree grates, signage, curbs, sidewalks, street and sidewalk lighting, trash receptacles, benches, newspaper racks, burial of overhead utility lines and related improvements, together with all appurtenances thereto, including, but not limited to, (a) the specific projects described under "Roadways" above, and (b) Hamilton Road from I-270 to Clark State Road;
 - **Real Estate.** Acquisition of real estate or interests in real estate (including easements) (a) necessary to accomplish any of the foregoing improvements or (b) in aid of industry, commerce, distribution or research; and
 - **Professional Services.** Engineering, consulting, legal, administrative, and other professional services associated with the planning, design, acquisition, construction and installation of the foregoing improvements and real estate.
-

EXHIBIT B
POSSIBLE PUBLIC IMPROVEMENTS

(Attached)



HAMILTON ROAD

TIF EXPENDITURE AREAS & PROBABLE ESTIMATED COSTS

	TIF EXPENDITURE AREA #1: \$167,805.00
	TIF EXPENDITURE AREA #2: \$122,520.00
	TIF EXPENDITURE AREA #3: \$592,677.00
	TIF EXPENDITURE AREA #4: COST TO BE DETERMINED PER FINAL ENGINEERING

ADDITIONAL ELIGIBLE TIF ITEMS & ESTIMATED PROBABLE COST

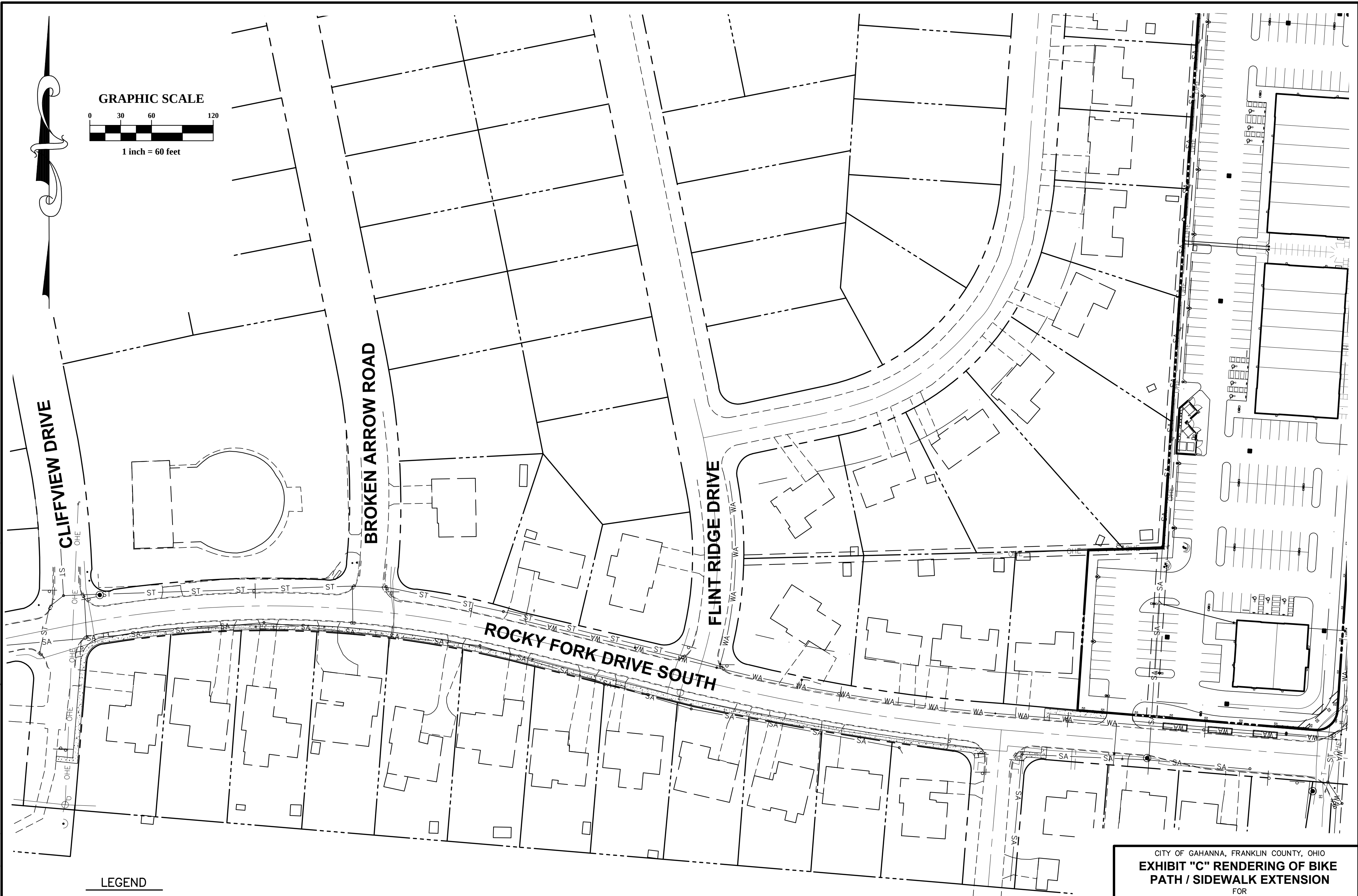
ASBESTOS REMEDIATION:	\$75,300.00
BUILDING DEMOLITION:	\$107,695.00
UTILITIES:	\$276,620.00
STORMWATER MANAGEMENT:	\$161,765.00

EXHIBIT C

RENDERINGS OF BIKE PATH/SIDEWALK EXTENSION

(Attached)

Z:\13-0005-412\DWG\PRODUCTION DRAWINGS\EXHIBIT\0005-412 sidewalk location exhibit.dwg SOUTH Feb 18, 2014 - 3:42:20pm tcullinan



GRAPHIC SCALE

0 30 60 120

1 inch = 60 feet

LEGEND

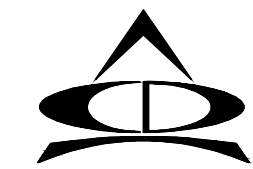


SIDEWALK TO BE CONSTRUCTED

DRAWINGS ISSUED FOR:

- ☒ PRELIMINARY
- ☐ INITIAL MUNICIPAL REVIEW
- ☐ BID SET
- ☐ STRUCTURE FABRICATION
- ☐ CONSTRUCTION DOCUMENTS

CITY OF GAHANNA, FRANKLIN COUNTY, OHIO
**EXHIBIT "C" RENDERING OF BIKE
PATH / SIDEWALK EXTENSION**
FOR
THE SHOPS AT ROCKY FORK



ADVANCED
CIVIL DESIGN

ENGINEERS SURVEYORS

422 Beecher Road
Gahanna, Ohio 43230
ph 614.428.7750
fax 614.428.7755

SCALE: 1" = 60'
DATE: February 18, 2014

SHEET 1 / 1

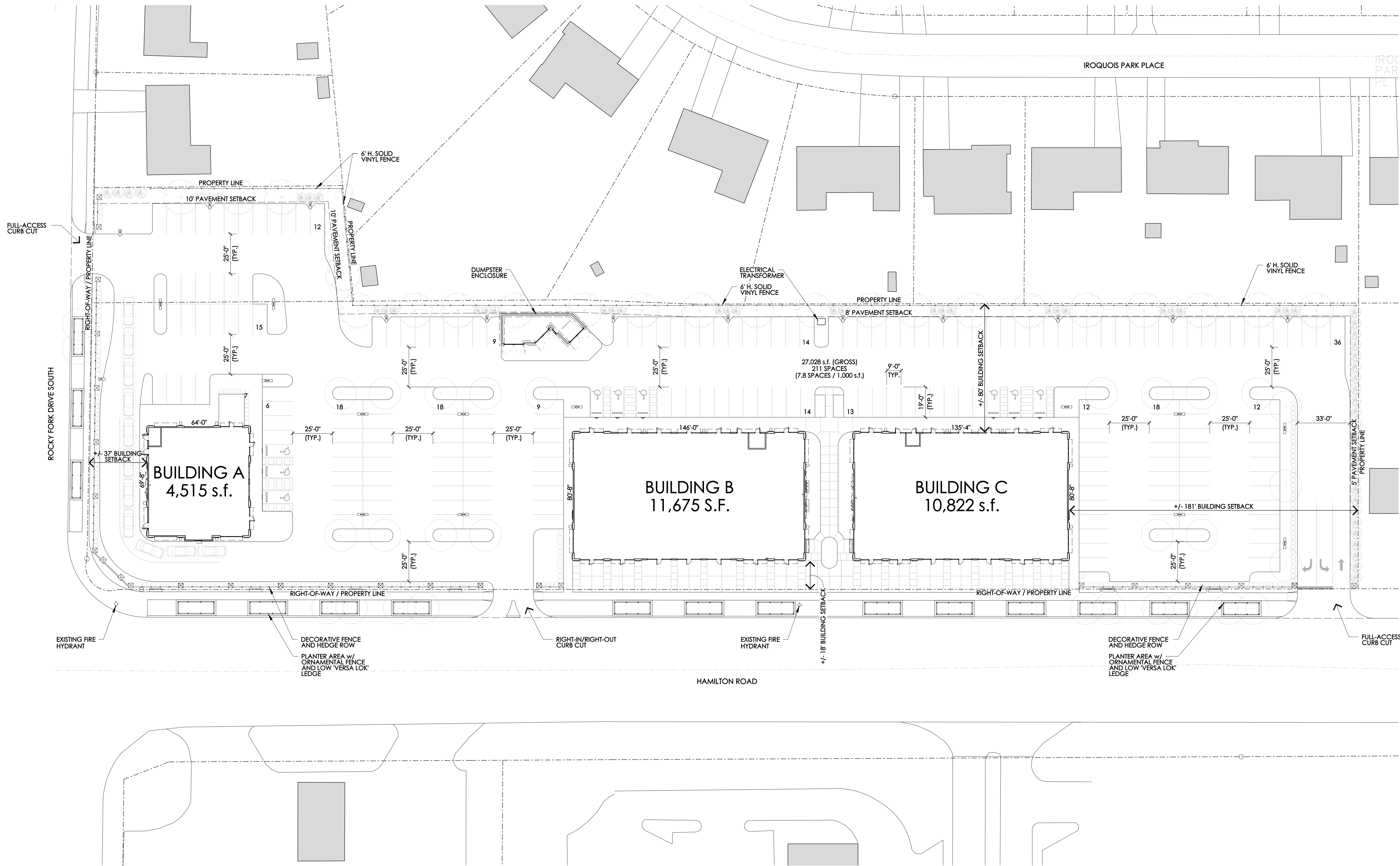
EXHIBIT D
DEVELOPMENT PLANS

(Attached)

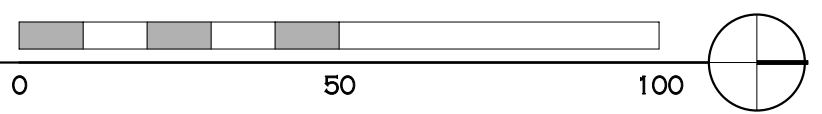
THE SHOPS AT ROCKY FORK
291 THRU 361 HAMILTON ROAD
GAHANNA, OHIO 43230

FOR
ROCKY FORK RETAIL L.L.C.
575 WEST FIRST AVENUE, SUITE 100, COLUMBUS, OHIO 43215

DRAWING STATUS	
STATUS	DATE
PRELIMINARY	JAN. 27, 2014
PLANNING COMMISSION	FEB. 12, 2014
DRAWING TITLE	
PRELIMINARY SITE PLAN	
DRAWING NUMBER	
SD-1.1	
BEAN #000000.00	



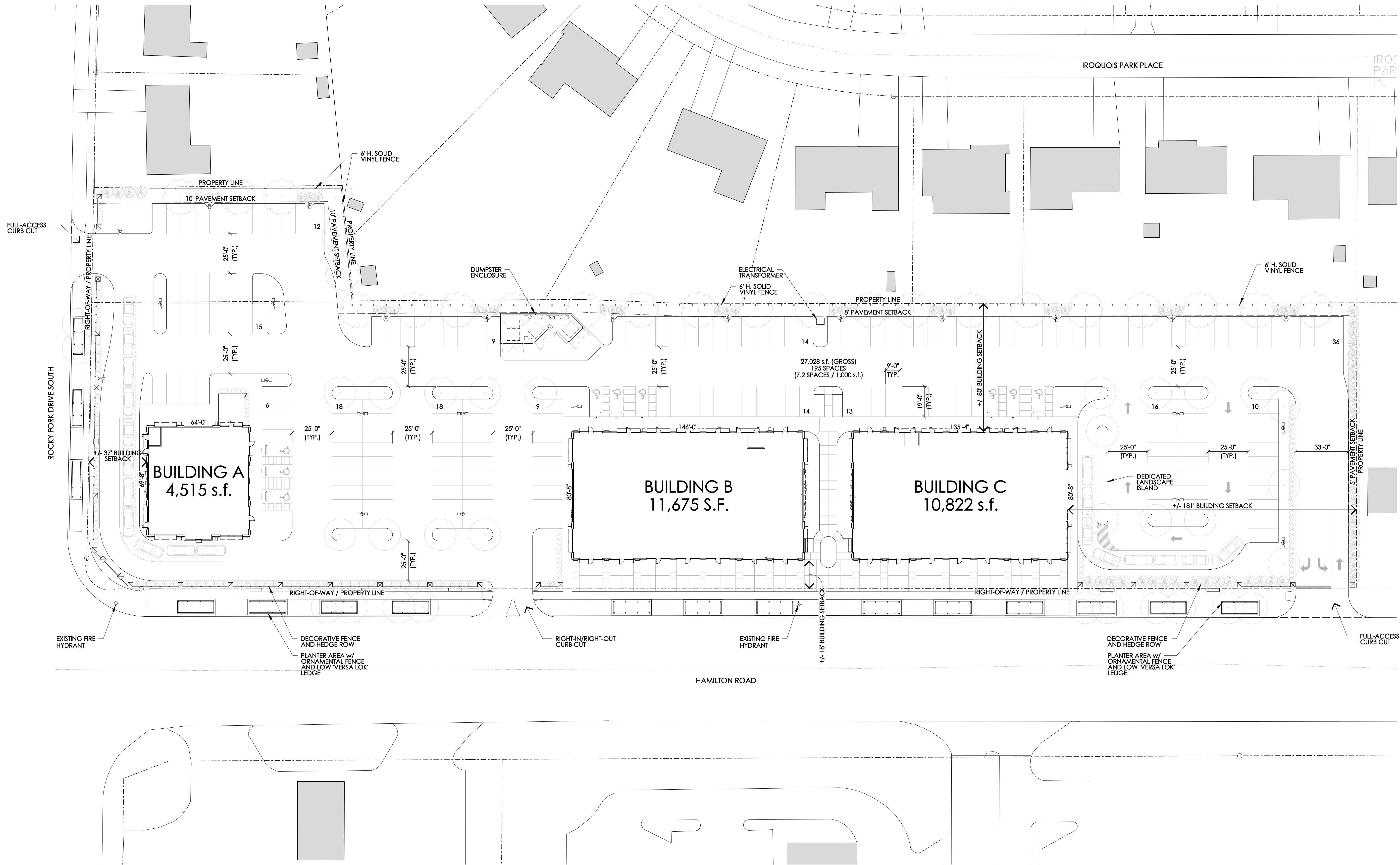
A SITE PLAN
SCALE: 1" = 30'-0"



THE SHOPS AT ROCKY FORK
291 THRU 361 HAMILTON ROAD
GAHANNA, OHIO 43230

FOR
ROCKY FORK RETAIL L.L.C.
575 WEST FIRST AVENUE, SUITE 100, COLUMBUS, OHIO 43215

DRAWING STATUS	
STATUS	DATE
PRELIMINARY	JAN. 27, 2014
PLANNING COMMISSION	FEB. 12, 2014
DRAWING TITLE	
PRELIMINARY SITE PLAN	
DRAWING NUMBER	
SD-1.2	
BEAN #000000.00	



A SITE PLAN
SCALE: 1" = 30'-0"

THE SHOPS AT ROCKY FORK
291 THRU 361 HAMILTON ROAD
GAHANNA, OHIO 43230

FOR
ROCKY FORK RETAIL L.L.C.
575 WEST FIRST AVENUE, SUITE 100, COLUMBUS, OHIO 43215

DRAWING STATUS	
STATUS	DATE
PRELIMINARY	JAN. 27, 2014
PLANNING COMMISSION	FEB. 12, 2014

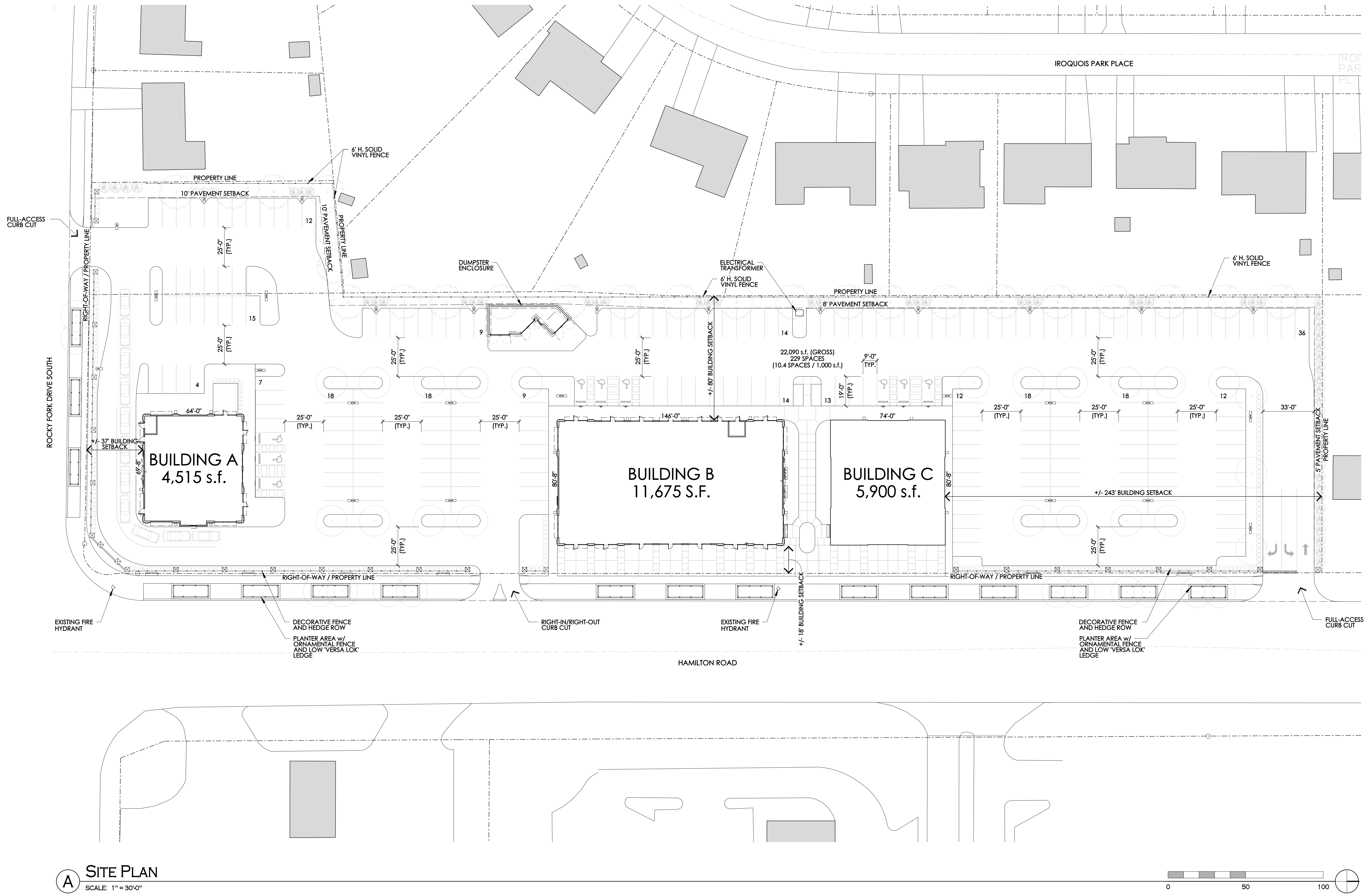
DRAWING TITLE

**PRELIMINARY
SITE PLAN**

DRAWING NUMBER

SD-1.3

BEAN #000000.00



A SITE PLAN
SCALE: 1" = 30'-0"

EXHIBIT E

ESTIMATED COMBINED COSTS

(Attached)

EXHIBIT E - ESTIMATED COMBINED COSTS

<u>Item</u>	<u>Estimated Costs</u>
Land Cost	\$2,290,000.00
Building Shell	\$1,739,911.00
Tenant Suite Improvements	\$704,044.00
Sitework Costs	\$1,740,242.65
Landscaping	\$301,471.35
Building Demolition	\$107,695.00
Stormwater Management	\$161,765.00
Professional Fees	\$550,316.00
Title & Closing Costs/Interest Carry	\$284,357.00
External Sales & Leasing Fees	\$457,968.00
Insurance	\$20,100.00
ESTIMATED TOTAL	\$8,357,870.00

EXHIBIT F
FORM OF DECLARATION

**DEVELOPMENT AND TAX INCREMENT FINANCING DECLARATION OF
COVENANTS**

This DEVELOPMENT AND TAX INCREMENT FINANCING DECLARATION OF COVENANTS (this "Declaration") is made by Rocky Fork Retail LLC, an Ohio limited liability company having its address at _____, _____, Ohio _____ (the "Declarant").

W I T N E S S E T H:

WHEREAS, the Declarant has acquired certain parcels of real property located in the City of Gahanna, Ohio (the "City"), a description of which real property is attached hereto as Exhibit A (the "Parcel"), having acquired such fee simple title by instruments No. _____ and _____ recorded in the Office of the Recorder of Franklin County, Ohio (the "County Recorder"); and

WHEREAS, the City, by its Ordinance No. 0027-2013 passed February 2, 2013 (the "Ordinance"), has declared that one hundred percent (100%) of the increase in the assessed value of the Parcel 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 (such exemption referred to herein as the "TIF Exemption") for a period commencing 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 the 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 Ohio Revised Code Sections 5709.40, 5709.42 and 5709.43 (collectively, the "TIF Statutes") and the Ordinance; and

WHEREAS, the Ordinance provides that the owner of the Parcel make service payments in lieu of taxes with respect to any Improvement on that Parcel (the "Service Payments"), all pursuant to and in accordance with the TIF Statutes and the Ordinance; and

WHEREAS, the Declarant and the City entered into a Tax Increment Financing Agreement dated as of _____, 2014 (the "Agreement"); and

WHEREAS, the Agreement creates an obligation that the owner of the Parcel make minimum service payments with respect to that Parcel (the "Minimum Service Payments"); and

WHEREAS, this Declaration is being made and filed of record pursuant to Section 1 and 7 of that Agreement; and

NOW, THEREFORE, the Declarant, for itself and its successors and assigns to or of the Parcel, hereby declares that the foregoing recitals are incorporated into this Declaration by this reference and that the Parcel and any improvements thereon will be held, developed, encumbered, leased, occupied, improved, built upon, used and conveyed subject to the terms and provisions of this Declaration:

Section 1. Private Improvements. The Declarant agrees to redevelop the Parcel with the following improvements (collectively, the “Private Improvements”) in a manner consistent with the objectives of the final development plan as approved by the City’s planning commission, as the same may be amended from time to time, and associated zoning regulations (subject to any waivers, variances, or deviations from such objectives and/or regulations that may be approved by the City): Approximately 20,000 to 26,800 square feet within three (3) retail/commercial buildings, with total estimated project costs of \$8,335,000, substantially as shown in the renderings attached hereto as Exhibit B-1, B-2 and B-3. The City acknowledges that the Declarant may need to adjust the final development composition and plan of the Private Improvements as dictated by market forces; provided, however, that the Declarant agrees that it will not substantially modify the following core features of the final development plan from the proposed final development plan submitted to the City’s planning commission on _____, 2014: (i) building height, (ii) buffering around the Parcel, (iii) public and vehicular access points to the Parcel, (iv) pedestrian and public access and outdoor seating features on the Parcel, (v) landscaping features in the public right of way adjacent to the Parcel, (vi) stormwater management features for the Parcel, and (vii) architectural design elements of the fascades for the Private Improvements. Except as set forth above, the Declarant will not otherwise develop the Parcel.

Section 2. Service Payments. The Declarant agrees to make Service Payments for the Parcel attributable to its period of ownership of the Parcel, all pursuant to and in accordance with the requirements of the TIF Statutes, the Ordinance, the Agreement and any subsequent amendments or supplements thereto.

Service Payments for the Parcel will be made semiannually to the Treasurer of Franklin County, Ohio (or to such county treasurer’s designated agent for collection of the Service Payments), on or before the date on which real property taxes would otherwise be due and payable for the Parcel. Any late payments will bear penalties and interest at the then current rate established under Ohio Revised Code Sections 323.121 and 5703.47 or any successor provisions thereto, as the same may be amended from time to time.

Service Payments for the Parcel will be made in accordance with the requirements of the TIF Statutes and the Ordinance and will be in the same amount as the real property taxes that would have been charged and payable against the Improvement to that Parcel (after credit for any other payments received by the City under Ohio Revised Code Sections 319.302, 321.24, 323.152 and 323.156, or any successor provisions thereto, as the same may be amended from time to time (the “Property Tax Rollback Payments”)) had the TIF Exemption not been granted, including any penalties and interest. The Declarant will not, under any circumstances, be required for any tax year to pay both real property taxes and Service Payments with respect to the Improvement to the Parcel pursuant to this Declaration.

In addition to the obligation to make Service Payments, Declarant agrees to a minimum service payment obligation (the “Minimum Service Payment Obligation”) for the Parcel, all pursuant to and in accordance with the requirements of the TIF Statutes, the Ordinance, the Agreement and any subsequent amendments or supplements thereto. The Minimum Service Payment Obligation constitutes a minimum service payment obligation under Ohio Revised Code Section 5709.91. The total Minimum Service Payment Obligation for any calendar year is \$80,000. The full Minimum Service Payment Obligation is effective beginning tax collection year/calendar year 2016 and continues until the end of the calendar year in which Reimbursement Amount and all interest thereon due under the Agreement is paid in full. For tax collection year/calendar year 2015, 50% of the full Minimum Service Payment Obligation for the Property is effective as a result of the anticipated mid-year 2015 completion of the Private Improvements. If the Parcel is subdivided, each resultant parcel’s share of the Minimum Service Payment Obligation in any calendar year is equal to that resultant parcel’s assessed value divided by the assessed value of all resultant parcels, each as recorded on the tax list and duplicate of Franklin County for the preceding calendar year or as reasonably estimated by the City in the absence of such assessed values.

If the Service Payments and Property Tax Rollback Payments payable to the City on the Parcel in any calendar year are less than the Minimum Service Payment Obligation, the City will prepare and send an invoice for the amount by which the Minimum Service Payment Obligation for the Parcel exceeds those Service Payments and Property Tax Rollback Payments (such difference, the “Minimum Service Payments”) to the owner of the Parcel at its registered address for tax bills. The City will invoice any Minimum Service Payments in two installments, and will use good faith efforts to send invoices at such times as to correspond with real property tax bills; provided, that any failure by the City to send such invoices does not excuse the Declarant from its obligations to make Minimum Service Payments. Notwithstanding the foregoing, the Declarant will pay \$40,000 to the City in satisfaction of its calendar year 2015 Minimum Service Payment Obligation by June 30, 2015, and the City may impose the administrative fee and interest charges set forth below if that payment is not made by that time, without the necessity of the City issuing an invoice for that amount. The owner must pay the Minimum Service Payments invoiced to the City pursuant to payment instructions set forth in the invoice in immediately available funds within thirty (30) days of its delivery. The City may assess a 10% administrative fee and interest accruing at an annual rate of 10% on any Minimum Service Payments not paid within thirty-five (35) days of the delivery of the invoice. The City may certify delinquent Minimum Service Payments, fees and interest to the Franklin County Auditor for collection on real property tax bills. Any late payments of the amount so certified will bear penalties and interest at the then current rate established under Ohio Revised Code Sections 323.121 and 5703.47 or any successor provisions thereto, as the same may be amended from time to time. In the event that the Parcel is subject to an action that would foreclosure the lien created by this Declaration (such as a property tax foreclosure action), the City may declare immediately due and payable all Minimum Service Payments projected to be due in the then current year or any future year (through 2044) based on the then current value of the Parcel (as determined by the Franklin County Auditor) and then current real property tax rates applicable to the Parcel.

Section 3. Exemption Applications. The Declarant further agrees to cooperate in the preparation, execution and filing of all necessary applications to obtain from time to time the TIF

Exemption and to enable the City to collect Service Payments with respect to the Parcel. The Declarant authorizes the City to file any applications necessary to obtain from time to time the TIF Exemption for the Parcel.

Section 4. Provision of Information. The Declarant agrees to cooperate in all reasonable ways with, and provide necessary and reasonable information to, the designated tax incentive review council to enable that tax incentive review council to review and determine annually during the term of the Agreement the compliance with the terms of the Agreement.

The Declarant further agrees to cooperate in all reasonable ways with, and provide necessary and reasonable information to the City to enable the City to submit the status report required by Ohio Revised Code Section 5709.40(I) to the Director of the Ohio Development Services Agency on or before March 31 of each year.

Section 5. Nondiscriminatory Hiring Policy. The Declarant agrees to comply with the City's policies adopted pursuant to Ohio Revised Code Section 5709.832 to ensure that recipients of tax exemptions practice nondiscriminatory hiring in its operations. In furtherance of that policy, each Declarant agrees that it will not deny any individual employment solely on the basis of race, religion, sex, disability, color, national origin or ancestry.

Section 6. Covenants to Run With the Land. The Declarant agrees that each of its covenants contained in this Declaration are covenants running with the land and that they will, in any event and without regard to technical classification or designation, legal or otherwise, be binding to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the City against the Parcel, as applicable, any improvements thereon and the owner of the Parcel, without regard to whether the City has at any time been, remains or is an owner of any land or interest therein to, or in favor of, which these covenants relate. The City has the right in the event of any breach of any covenant herein contained to exercise all of the rights and remedies and to maintain all actions or suits at law or in equity or in other proper proceedings to which it may be entitled to cure that breach.

The Declarant further agrees that all covenants herein, whether or not these covenants are included by any owner of the Parcel in any deed to that owner's successors and assigns, are binding upon each subsequent owner and are enforceable by the City, and that any future owner of the Parcel, or any successors or assigns of the Declarant, will be treated as the Declarant for all purposes of this Declaration.

The Declarant further agrees that its covenants herein will remain in effect so long as the Service Payments can be collected pursuant to the TIF Statutes and the Ordinance unless otherwise modified or released in writing by the City in a written instrument filed in the Official Records of the County Recorder. The Declarant acknowledges that City Council may at any time amend the zoning regulations applicable to the Parcel in accordance with the City's Charter, Codified Ordinances and the Ohio Revised Code.

The Declarant further agrees that the covenants herein have priority over any other lien or encumbrance on the Parcel and any improvements thereon, except for such title exceptions as are approved in writing by the City, and the Declarant will cause any and all holders of mortgages or

other liens existing on the Parcel as of the time of recording of this Declaration to subordinate such mortgage or lien to this Declaration. The Declarant acknowledges that the provisions of Ohio Revised Code Section 5709.91, which specify that the Service Payments and the Minimum 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 and Minimum Service Payments, applies to the Parcel and any improvements thereon.

At the City's option and at its request, the Declarant hereby agrees to provide such title evidence with respect to the Parcel, at no cost to the City, as is necessary to demonstrate to the City's satisfaction that this Declaration is prior and superior to any other liens, encumbrances or other title exceptions, except for those that are approved in writing by the City.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed and effective as of _____, 2014.

ROCKY FORK RETAIL LLC

By: _____

Printed: _____

Title: _____

STATE OF OHIO)
) ss
COUNTY OF FRANKLIN)

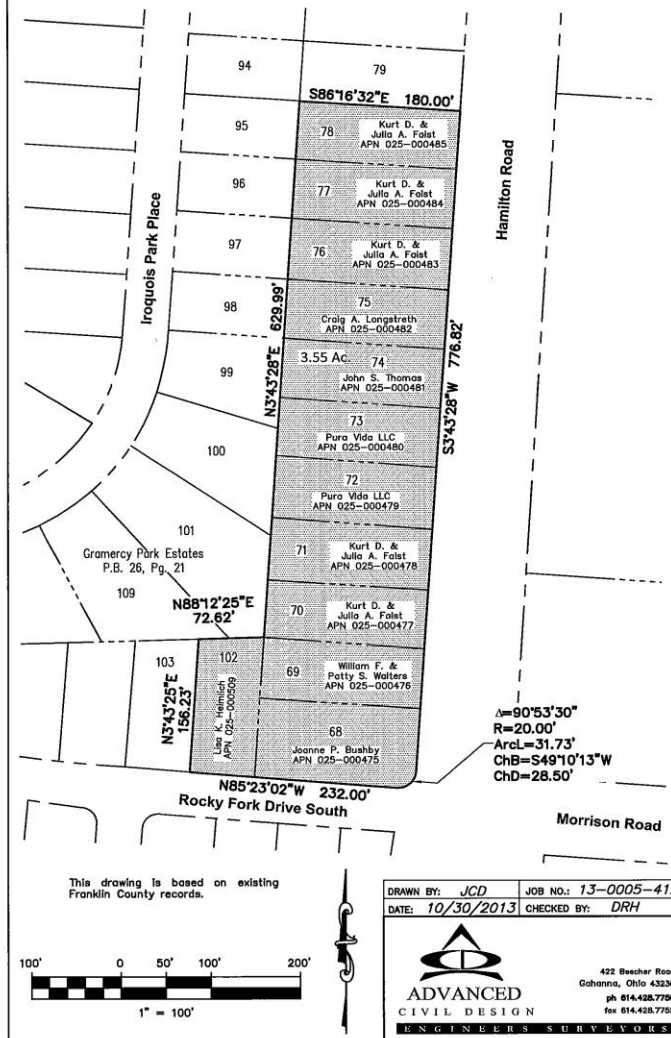
The foregoing instrument was acknowledged before me this _____ day of _____, 2014, by _____, _____ of Rocky Fork Retail LLC, an Ohio limited liability company, on behalf of said limited liability company.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the date and year aforesaid.

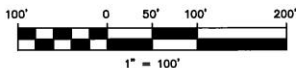
Notary Public

This instrument is prepared by: Greg Daniels
 Squire Sanders (US) LLP
 41 S. High Street, Suite 2000
 Columbus, Ohio 43215

Rezoning Exhibit
 City of Gahanna, Franklin County, Ohio
 Quarter Township 4, Township 1, Range 17, U.S.M.D.



This drawing is based on existing Franklin County records.



DRAWN BY: JCD JOB NO.: 13-0005-412
 DATE: 10/30/2013 CHECKED BY: DRH

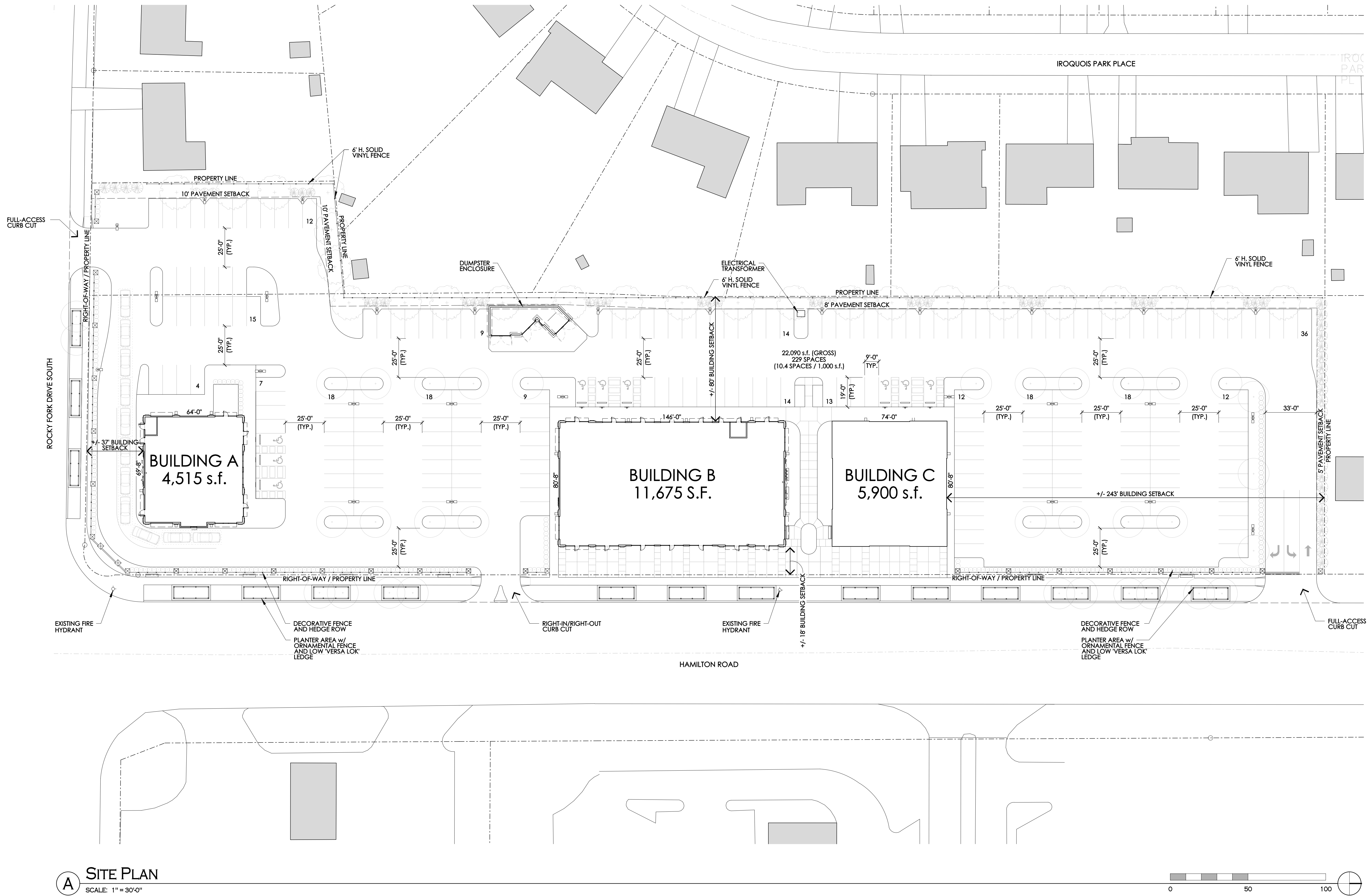


422 Beecher Road
 Gahanna, Ohio 43230
 ph 614.428.7700
 fax 614.428.7785

THE SHOPS AT ROCKY FORK
291 THRU 361 HAMILTON ROAD
GAHANNA, OHIO 43230

FOR
ROCKY FORK RETAIL L.L.C.
575 WEST FIRST AVENUE, SUITE 100, COLUMBUS, OHIO 43215

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SD-1.3	
BEAN #000000.00	

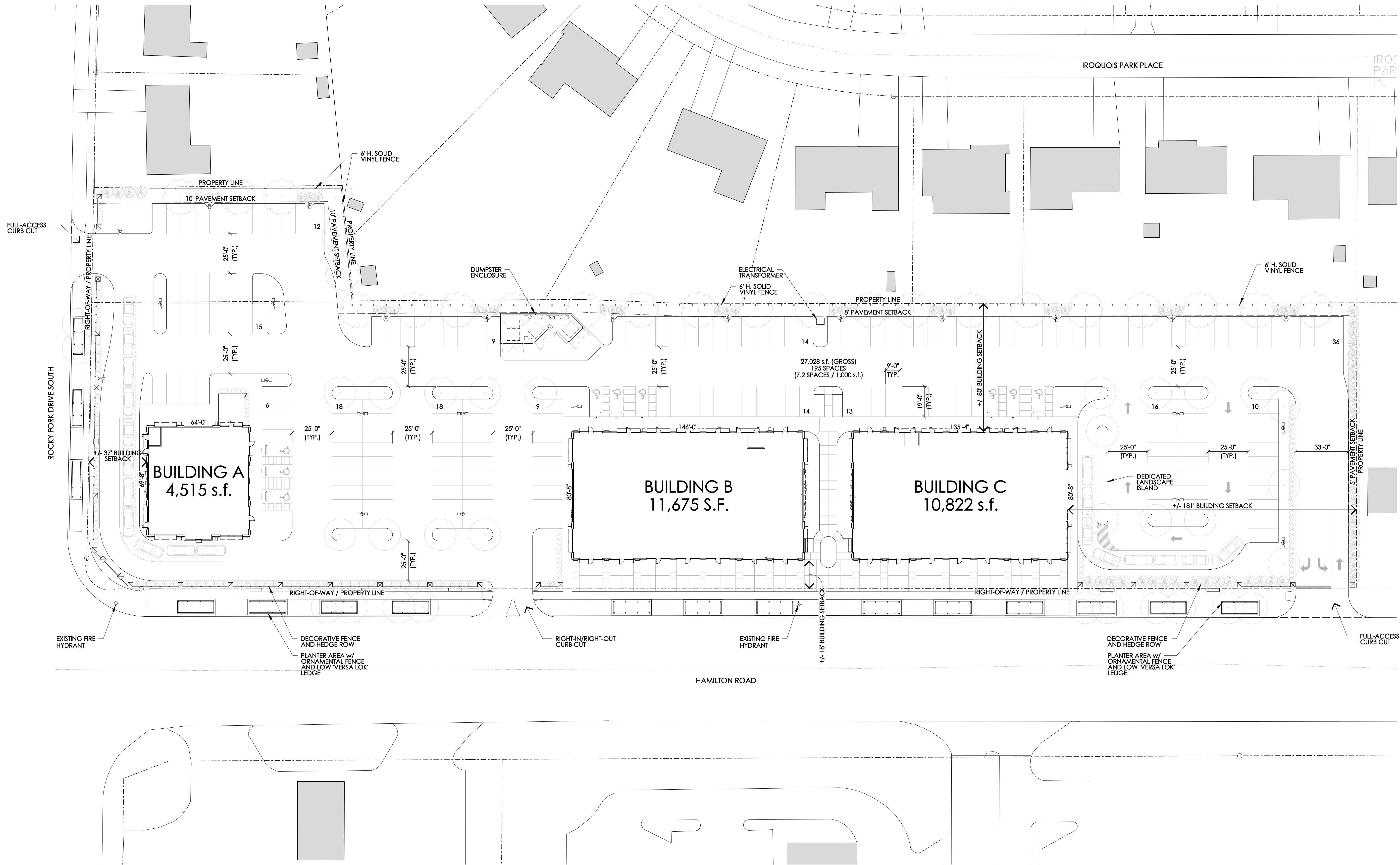


A SITE PLAN

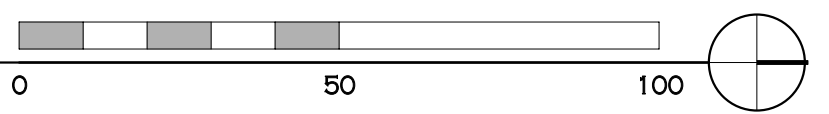
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PRELIMINARY SITE PLAN	
DRAWING NUMBER	
SD-1.2	
BEAN #000000.00	



A SITE PLAN
SCALE: 1" = 30'-0"



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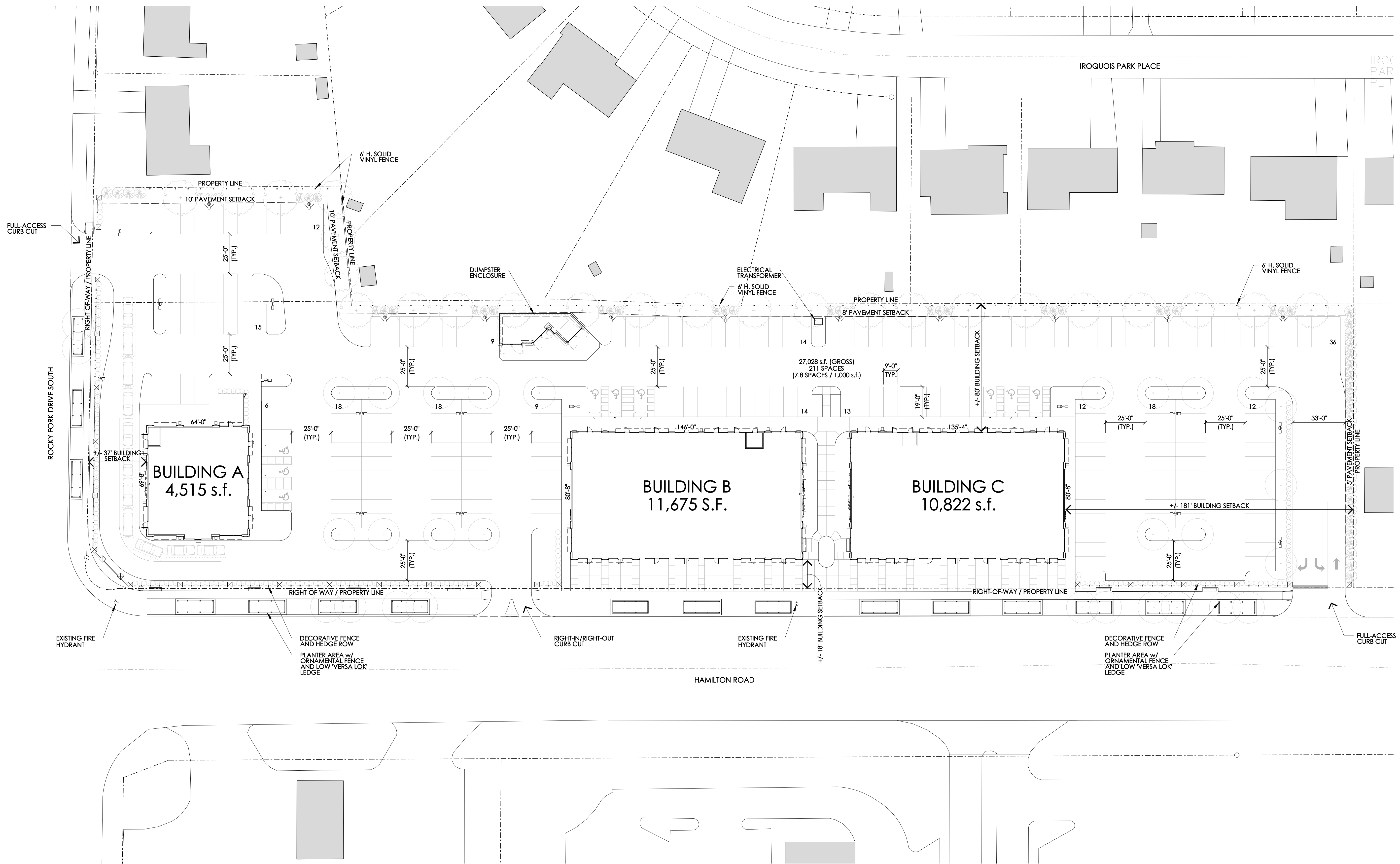
DRAWING TITLE

PRELIMINARY
SITE PLAN

DRAWING NUMBER

SD-1.1

BEAN #000000.00



A SITE PLAN
SCALE: 1" = 30'-0"

