

BOND PURCHASE AGREEMENT

among

CITY OF GAHANNA, OHIO,

THE COLUMBUS ACADEMY,

PNC BANK, NATIONAL ASSOCIATION,
As Original Purchaser,

and

PNC BANK, NATIONAL ASSOCIATION,
As Servicing Agent

RELATING TO

| ~~\$(2019A-PRINCIPAL)~~ 10,700,000
CITY OF GAHANNA, OHIO
ECONOMIC DEVELOPMENT
REVENUE BONDS,
SERIES 2019A
(THE COLUMBUS ACADEMY PROJECT)

~~\$(2019B-PRINCIPAL)~~ 8,300,000
CITY OF GAHANNA, OHIO
ECONOMIC DEVELOPMENT
REFUNDING REVENUE BONDS,
SERIES 2019B
(THE COLUMBUS ACADEMY)

DATED AS OF
February 1, 2019

BOND PURCHASE AGREEMENT

THIS BOND PURCHASE AGREEMENT (the "Agreement") is made as of February 1, 2019, among the City of Gahanna, Ohio, a municipal corporation and political subdivision of the State of Ohio (the "Issuer"), The Columbus Academy, an Ohio nonprofit corporation (the "Borrower"), PNC Bank, National Association, a national banking association, in its capacity as servicing agent (the "Servicing Agent") and PNC Bank, National Association, a national banking association, as the original purchaser of the herein defined Bonds (the "Original Purchaser" and, together with any subsequent registered owner of the Bonds, the "Holder"), under the following circumstances:

A. The Issuer and the Borrower are entering into a Loan Agreement of even date herewith (the "Loan Agreement"), pursuant to which the Issuer agrees to issue and sell to the Original Purchaser its ~~\$(2019A-PRINCIPAL)\$10,700,000~~ Economic Development Revenue Bonds, Series 2019A (The Columbus Academy Project) (the "Series 2019A Bonds") and its ~~\$(2019B-PRINCIPAL)\$8,300,000~~ Economic Development Refunding Revenue Bonds, Series 2019B (The Columbus Academy) (the "Series 2019B Bonds," and together with the Series 2019A Bonds, the "Bonds"), and to make the proceeds thereof available to the Borrower in order to finance the acquisition, construction, installation and equipping of the Project, as defined in the Loan Agreement, and to refund and retire the outstanding principal amount of the Prior Bonds, as defined in the Loan Agreement.

B. Pursuant to the Bond Legislation, as defined in the Loan Agreement, the Issuer has been authorized to execute the Loan Agreement, the Bonds, this Agreement and the Tax Agreement (as defined in the Bond Legislation).

C. The Original Purchaser is willing to purchase the Bonds upon the terms and subject to the conditions provided herein.

D. The Servicing Agent desires to process and pay requisitions from the Project Fund following disbursements of the proceeds of the Series 2019A Bonds into that Project Fund and to perform certain other functions as specified herein, all as the agent of the Issuer.

E. The parties desire to provide for the terms of purchase of the Bonds, the manner of disbursement of the proceeds thereof and the duties and responsibilities of each party with respect thereto.

NOW, THEREFORE, the parties hereto agree as follows:

1. Definitions. Except to the extent otherwise expressly provided in the recitals and elsewhere herein, and unless the context otherwise requires, all words and terms used herein with initial capitalization where rules of grammar do not otherwise require capitalization shall have the meanings set forth in the Loan Agreement and the Bond Legislation. Any reference herein to the Issuer, the Borrower, the Original Purchaser, the Servicing Agent or the Holder shall include any person or entity which succeeds to their respective functions, duties or responsibilities pursuant to or by operation of law.

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written.

CITY OF GAHANNA, OHIO

By: _____
Title: Mayor

By: _____
Title: Finance Director

The form of the foregoing Bond Purchase Agreement is hereby approved by the City Attorney

City Attorney

THE COLUMBUS ACADEMY

By: _____

~~Name: _____~~

~~Title: _____~~

Victor M. Thorne, President

PNC BANK, NATIONAL ASSOCIATION, as
Original Purchaser

By: _____
Laura DiFilippo, Vice President

PNC BANK, NATIONAL ASSOCIATION, as
Servicing Agent

**EXHIBIT A
TO BOND PURCHASE AGREEMENT**

THE SECURITY REPRESENTED BY THIS DOCUMENT HAS BEEN ACQUIRED FOR INVESTMENT AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAW. WITHOUT SUCH REGISTRATION, SUCH SECURITY MAY NOT BE SOLD, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED, EXCEPT UPON COMPLIANCE WITH THE PROVISIONS OF THE SECURITIES ACT, APPLICABLE STATE SECURITIES LAWS, AND THE BOND PURCHASE AGREEMENT (AS DEFINED HEREINBELOW).

**UNITED STATES OF AMERICA
STATE OF OHIO
CITY OF GAHANNA**

**ECONOMIC DEVELOPMENT REVENUE BOND,
SERIES 2019A
(THE COLUMBUS ACADEMY PROJECT)**

No. AR-1 \$~~[2019A PRINCIPAL]~~10,700,000

Final Maturity Date: June 30, 2040

Initial Bond Purchase Date (tender date): January 1, 2026

Interest Rate: Bank Placement Interest Rate

The City of Gahanna, Ohio (the "Issuer"), for consideration received, promises to pay to PNC Bank, National Association, or registered assigns, but solely from the sources and in the manner hereinafter referred to, the maximum principal sum of

TEN MILLION SEVEN HUNDRED THOUSAND DOLLARS

on the Final Maturity Date as hereinafter provided, and to pay from such sources interest hereon until payment of such principal sum has been made or provided for.

Capitalized terms used in this Series 2019A Bond but not defined herein have the meanings assigned to them in the Ordinance adopted by the City Council of the Issuer on February 4, 2019, authorizing issuance of this Series 2019A Bond (the "Bond Legislation") and in the Loan Agreement dated as of February 1, 2019, between the Issuer and the Borrower, as defined below (the "Loan Agreement"), relating to this Series 2019A Bond.

This Series 2019A Bond is one of the duly authorized Economic Development Revenue Bonds, Series 2019A (The Columbus Academy Project) (the "Series 2019A Bonds") issued under the Bond Legislation, in the principal amount not to exceed ~~\$[2019A PRINCIPAL]~~10,700,000, for the purpose of financing a portion of the costs of the acquisition, construction, renovation, installation and equipping of certain capital expenditures, including, but

not limited to renovations and additions, as well as furniture, fixtures and equipment, for a new fieldhouse, weight room, training room, and maintenance building, as well as road improvements at the campus of the Borrower located on the real property located at 4300 Cherry Bottom Road, Gahanna, Ohio for use in fulfilling the exempt purposes of the Borrower, to be owned by The Columbus Academy, an Ohio nonprofit corporation (the "Borrower").

The principal of the Series 2019A Bonds shall be payable on the Final Maturity Date. Interest from the date of issuance of the Series 2019A Bonds on the outstanding principal amount of Disbursed Bonds shall be payable on each Interest Payment Date, commencing March 1, 2019. Interest on the outstanding principal balance of the Disbursed Bonds shall initially be payable at the Initial Bank Placement Interest Rate, and after the Initial Bank Holding Period, payable at the Bank Placement Interest Rate.

On the Conversion Date, ~~which is an Interest Payment Date, and on each Interest Payment Date thereafter during the Initial Bank Holding Period, the Borrower shall have the option to convert~~ the basis upon which the Initial Bank Placement Interest Rate on the Series 2019A Bonds is calculated shall convert, as provided in the Loan Agreement.

The Series 2019A Bonds, once fully disbursed, shall be in the minimum denominations of \$100,000 or integral multiples of \$1.00 in excess thereof.

Interest on the Series 2019A Bonds shall be calculated on an actual/360 day basis and the actual days elapsed. All principal and interest shall be paid in full on or before the Final Maturity Date. In any case where the Final Maturity Date, or other date of payment of interest on, of principal, or the date fixed for redemption of the Series 2019A Bonds will not be a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in computing interest in connection with such payment. Each disbursement shall be no less than \$25,000 except for the final disbursement, which may be for a lesser amount, but in no case shall the Disbursed Bonds exceed ~~\$(2019A PRINCIPAL)~~ 10,700,000. No disbursement to the Project Fund shall be made after May 31, 2020. Requisitions from the Project Fund may be made until the Completion Date. Upon each disbursement of Disbursed Bonds, Schedule 1 to the Series 2019A Bond shall be permitted to be amended and restated without further action of the Issuer so long as the Holder and the Borrower each consent to the restated Schedule 1. Such consent shall be conclusively evidenced by the Holder and Borrower amending Schedule 1 to include the following information regarding the disbursement: (i) the disbursement date; (ii) the principal amount of Series 2019A Bonds disbursed on that particular disbursement date; (iii) the total aggregate Disbursed Bonds as of that particular disbursement date; and (iv) the signatures of the Holder and the Borrower.

Notwithstanding the foregoing, if at any time a Determination of Taxability shall occur, the interest rate on the Series 2019A Bonds shall become the Taxable Rate of Interest, retroactive to the date of the Event of Taxability. In such event the Issuer shall pay to the Holder, on demand and as additional interest, but solely from Pledged Receipts, an amount equal to the sum of (a) the difference between (i) the aggregate amount of interest on the Series 2019A Bonds which would have been payable to such Holder if the interest rate thereon, commencing on the date of the Event of Taxability, had been the Taxable Rate of Interest, and (ii) the aggregate amount of interest on the Series 2019A Bonds actually paid on or prior to the Determination of

**EXHIBIT B
TO BOND PURCHASE AGREEMENT**

THE SECURITY REPRESENTED BY THIS DOCUMENT HAS BEEN ACQUIRED FOR INVESTMENT AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAW. WITHOUT SUCH REGISTRATION, SUCH SECURITY MAY NOT BE SOLD, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED, EXCEPT UPON COMPLIANCE WITH THE PROVISIONS OF THE SECURITIES ACT, APPLICABLE STATE SECURITIES LAWS, AND THE BOND PURCHASE AGREEMENT (AS DEFINED HEREINBELOW).

**UNITED STATES OF AMERICA
STATE OF OHIO
CITY OF GAHANNA**

**ECONOMIC DEVELOPMENT
REFUNDING REVENUE BOND, SERIES 2019B
(THE COLUMBUS ACADEMY)**

No. BR-1

\$~~[2019B PRINCIPAL]~~8,300,000

Final Maturity Date: December 31, 2036

Initial Bond Purchase Date (tender date): January 1, 2026

Interest Rate: Bank Placement Interest Rate

The City of Gahanna, Ohio (the "Issuer"), for consideration received, promises to pay to PNC Bank, National Association, or registered assigns, but solely from the sources and in the manner hereinafter referred to, the principal sum of

EIGHT MILLION THREE HUNDRED THOUSAND DOLLARS

on the Final Maturity Date, and to pay from such sources interest hereon until payment of such principal sum has been made or provided for.

Capitalized terms used in this Series 2019B Bond but not defined herein have the meanings assigned to them in the Ordinance adopted by the City Council of the Issuer on February 4, 2019, authorizing issuance of this Series 2019B Bond (the "Bond Legislation") and in the Loan Agreement dated as of February 1, 2019, between the Issuer and the Borrower, as defined below (the "Loan Agreement"), relating to this Series 2019B Bond.

This Series 2019B Bond is one of the duly authorized Economic Development Refunding Revenue Bonds, Series 2019B (The Columbus Academy) (the "Bonds") issued under the Bond Legislation, in the principal amount of \$~~[2019B PRINCIPAL]~~8,300,000, for the purpose of refunding and retiring the outstanding principal amount of the \$15,000,000 City of Gahanna, Ohio Economic Development Revenue Bonds, Series 2015 (The Columbus Academy Project),