

Resolution amending specific language to the Enterprise Zone agreement between the Board of Franklin County Commissioners, Jefferson Township, TS Tech USA Corporation and TS North Tech America, Inc. (Economic Development and Planning)

WHEREAS, the Franklin County Board of Commissioners, Jefferson Township, TS Tech USA Corporation, and TS Tech North America, Inc. are parties to an Enterprise Zone Agreement per Resolution 223-04, adopted March 16, 2004 (the "Agreement"); and;

WHEREAS, TS Tech USA Corporation and TS Tech North America located at 8400 East Broad Street, Reynoldsburg, OH 43068 desire to clarify specific language incorrectly stated in the original agreement as a 30,000 square foot addition to the existing research and development facility, that should have been stated as a 30,000 square foot new research and development facility under Scope of Investment Section 1B, Phase II-TS Tech North America, Inc. of the agreement; and

WHEREAS, as a result of the current language, an approximate 30,000 square foot new research and development facility (Phase II) is being taxed at 100%, which was not the original intent; and

WHEREAS, this modification will result in a corrected 75% tax exemption for the new research and development facility for years one through five; 45% for year six; 35% for year seven; 25% for year eight; 15% for year nine; and 5% for year ten thereby resulting in an average abatement of 50% for the ten year term; and

WHEREAS, Franklin County Board of Commissioners desire to consent to such amendments with all other terms of the Agreement remaining unchanged.

BE IT RESOLVED by the Board of County Commissioners of Franklin County, Ohio, of all members thereof concurring:

That the March 16, 2004 Enterprise Zone Agreement between the Board of Franklin County Commissioners, Jefferson Township, TS Tech USA Corporation, and TS Tech North America, Inc. is hereby amended to clarify specific language incorrectly stated in the original agreement as a 30,000 square foot addition to the existing research and development facility that should have been stated as a 30,000 square foot new research and development facility under Scope of Investment Section 1B, Phase II-TS Tech North America, Inc. of the agreement; and

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the new research and development facility receives a corrected 75% tax exemption for the new research and development facility for years one through five; 45% for year six; 35% for year seven; 25% for year eight; 15% for year nine; and 5% for year ten thereby resulting in an average abatement of 50% for the ten year term. All remaining terms of the agreement remaining unchanged.

Prepared By: Bonita Carroll