

A Resolution to authorize the execution and delivery of the amended Cooperative Agreement with the Franklin County Convention Facilities Authority and the city of Columbus, Ohio relating to the issuance of Lease Revenue Anticipation Bonds by such authority and the improvements to be financed thereby. (Commissioners)

WHEREAS, pursuant to Resolution No. 818-88 duly adopted by this Board of County Commissioners on July 12, 1988, the County of Franklin, Ohio (the "County"), has created The Franklin County Convention Facilities Authority (the "FCCFA") pursuant to Chapter 351 of the Ohio Revised Code (the "Act") as a body corporate and politic performing essential governmental functions, to, among other things, (a) acquire, purchase, construct, furnish, equip, lease or rent, and operate, "facilities", as defined in the Act, within the County; and (b) issue obligations, from time to time, anticipating "revenues", as defined in the Act, in such principal amounts as are necessary to pay any part of the "cost" of such facilities, as defined in the Act, in order to encourage economic development and create jobs in the County; and

WHEREAS, the FCCFA presently owns a convention facility known as "The Greater Columbus Convention Center" (the "Existing Facility"); and

WHEREAS, in order to provide an adequate number of high-quality hotel rooms and convention space to attract more and larger conventions to the Existing Facility and other hotels in the County, resulting in economic benefits to the FCCFA and the County and their respective citizens, the board of directors of the FCCFA has determined to undertake the construction, equipping and furnishing of a full-service convention center hotel comprising an estimated 500 guest rooms and approximately 88,000 square feet of convention meeting space, restaurants and support facilities (the "Hotel Project"); and

WHEREAS, to finance the Hotel Project, the FCCFA has proposed issuing its lease revenue anticipation bonds pursuant to the Act in a principal amount estimated not to exceed \$160,000,000 (the "Improvement Bonds"); and

WHEREAS, in a Resolution No. 1016-09 dated December 15, 2009, this Board of County Commissioners authorized the County's participation in the financing of the Hotel Project by the execution and delivery of certain documents relating to the issuance of the Improvement Bonds,

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including a Cooperative Agreement (the "Cooperative Agreement") with the FCCFA and the City of Columbus (the "City"); and

WHEREAS, the Cooperative Agreement has subsequently been amended to specify January 1, 2011 as the date certain by which the City shall increase its parking meter charges in order to satisfy its obligations under the Cooperative Agreement; and

WHEREAS, this Board of County Commissioners desires to further authorize the County's participation in the financing of the Hotel Project by executing and delivering the Cooperative Agreement, as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF FRANKLIN, OHIO:

SECTION 1. That this Board of County Commissioners is hereby authorized to execute and deliver the Cooperative Agreement, as amended in the form now on file with the Clerk of this Board, which is hereby approved, with such changes thereto not inconsistent with this resolution and not substantially adverse to the County as may be permitted by law and approved by the officers executing the same on behalf of the County. The approval of any such changes by such officers, and that such changes are not substantially adverse to the County, shall be conclusively evidenced by the execution of such agreement by such officers.

SECTION 2. That the members of this Board of County Commissioners, the Clerk of this Board, the County Auditor, the County Treasurer and the County Administrator, are each hereby separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of County Prosecuting Attorney in order to effect the intent of this resolution and that of the Cooperative Agreement.

SECTION 3. That it is found and determined that all formal actions of this Board of County Commissioners concerning and relating to

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the adoption of this resolution were adopted in an open meeting of this Board of County Commissioners, and that all deliberations of this Board of County Commissioners and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Ohio Revised Code.

SECTION 4. That this resolution be in force from and after its adoption.

Prepared by Hope Sharett, Esq. for Richard Simpson, Esq.