

Resolution granting applicable elected representative approval and authorizing the execution of certain documents in connection with the issuance by the Columbus-Franklin County Finance Authority of its Adjustable Rate Economic Development Revenue Bonds, Series 2010 (Columbus College of Art & Design) in an aggregate principal amount not to exceed \$22,000,000. (Commissioners)

WHEREAS, the Columbus-Franklin County Finance Authority (the "Issuer") anticipates issuing economic development revenue bonds, in one or more series (the "Bonds") in an amount not to exceed \$22,000,000, and making the proceeds thereof available to the Columbus College of Art and Design (the "Borrower") for the purposes of (a) financing the acquisition, construction, installation and equipping of "port authority facilities" as defined in the Act, including without limitation, refinancing previously incurred indebtedness (the "Prior Indebtedness") which was used to finance and refinance the costs of acquiring, constructing, renovating, furnishing and equipping various facilities of the Corporation, including (A) the Crane Center located at 112 Cleveland Avenue, Columbus, Ohio, (B) the administrative building located at 425 E. Long Street, Columbus, Ohio, and Kinney Hall located at 470 E. Gay Street, Columbus, Ohio, (C) the Canzani Center located at 60 Cleveland Avenue, Columbus, Ohio, the AMF facility (formerly known as the B&E Building) located at 161-165 North Grant, Columbus, Ohio, the Schott Dormitory located at 95 North Ninth Street, Columbus, Ohio, (D) the Design Square Apartments, a student residence hall/apartment facility located at 101 Cleveland Avenue, Columbus, Ohio and (E) the Design Studios on Broad, which is the facility commonly known as the Byers Building, located at 390 Cleveland Avenue, Columbus, Ohio (the "Facilities") (collectively, the "Project") and (b) financing certain costs associated with the issuance of the Bonds; and

WHEREAS, the Project is or will be owned by the Borrower. The Project is located in the County of Franklin, Ohio (the "County"); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), prior to their issuance, the Bonds are required to be approved by the "applicable elected representative" of the governmental unit on whose behalf the Bonds are expected to be issued and by a governmental unit having jurisdiction over the entire area in which any facility financed by the Bonds is to be located, after a public hearing held following reasonable public notice; and

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WHEREAS, the Project is located within the territorial limits of the County; and

WHEREAS, the members of the Board of Commissioners of the County are the elected legislative body and are the applicable elected representatives of the County; and

WHEREAS, there has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the County, a notice that a public hearing regarding the Bonds would be held on the date hereof; and

WHEREAS, such public hearing was conducted on this date by the Board of Commissioners, at which time an opportunity was provided to interested parties to present arguments both for and against the issuance of the Bonds; and

WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the Bonds and the Project required by Section 147(f) of the Code;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Franklin, Ohio (the "Board"):

Section 1. The above recitals are true and correct and the resolutions described in the recitals above remain in full force and effect.

Section 2. A public hearing was held by this Board on the date hereof. The Board hereby approves the issuance of the Bonds by the Issuer and the Project to be financed thereby. It is the purpose and intent of the Board that this resolution constitute approval of the Bonds for the purposes of Section 147(f) of the Code and the approval of the Project. The County of Franklin does not bear any responsibility for the tax-exempt status of the Bonds, the debt service on the Bonds or any other matter related to the Bonds.

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Section 3. That the provisions of this Resolution are hereby declared to be severable and, if any section, phrase or provision shall, for any reason, be declared invalid, such declaration of invalidity shall not affect the validity of the remainder of this Resolution.

Section 4. All resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 5. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and 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, and the rules of this Board in accordance therewith.

Section 6. The officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

Section 7. This Resolution shall take effect and be in force immediately upon its adoption.

Prepared by: Jason George, Esq.
Benesch, Friedlander, Coplan & Aronoff LLP
41 S. High Street
Suite 2600
Columbus, Ohio 43215