

**Resolution approving bond and loan modifications for Central Ohio Community Improvement Corporation and authorizing modification documents in connection therewith
(Economic Development & Planning)**

WHEREAS, pursuant to the provisions of Section 13 of Article VIII of the Constitution of the State of Ohio and Section 165.02(D) of the Ohio Revised Code, in furtherance of the public purpose of the State of Ohio to create or preserve jobs and employment opportunities and improve the economic welfare of the people of the State of Ohio, the County of Franklin, Ohio (the "County") may make loans for the acquisition, construction, reconstruction, enlargement, improvement and furnishing or equipping of projects (as defined in Chapter 165 of the Ohio Revised Code) or parts thereof; and

WHEREAS, The Board of County Commissioners of the County previously found and determined, and does hereby find and determine, that the acquisition, renovation, equipping and installation of the methane gas capture and disposition system located at the old Bedford I Landfill in Gahanna, Ohio, now referred to as the "Central Park of Gahanna" and the development of the Central Park of Gahanna of a 9-hole golf course on top of that old Bedford I Landfill (the "Project") by the Central Ohio Community Improvement Corporation ("COCIC") promotes the commercial and economic activities to the benefit of the people of the County and that the County, by its assistance with the financing of the acquisition, renovation, equipping and installation of the Project, is acting in a manner consistent with and in furtherance of the provisions of Article VIII, Section 13 of the Constitution of the State of Ohio and the laws of the State of Ohio (particularly Chapter 165 of the Ohio Revised Code); and

WHEREAS, the Project has received grants and other funding from the United States Federal Government, the State of Ohio and the City of Gahanna; and

WHEREAS, on December 28, 2009, the State of Ohio Air Quality Development Authority (the "Authority") issued its Taxable Revenue Bonds (Central Ohio Community Improvement Corporation Project), Series 2009, dated December 1, 2009 (the "Bonds") to finance and refinance a portion of the costs of the Project per Franklin County Resolution No. 919-09, passed on November 24, 2009; and

WHEREAS, on December 28, 2009, the County made a \$2,600,000 loan (the "Nonrecourse Loan") to the Community Improvement Corporation of Gahanna (the "Gahanna CIC") pursuant to that certain Nonrecourse Loan

Resolution approving bond and loan modifications for Central Ohio Community Improvement Corporation and authorizing modification documents in connection therewith (Economic Development & Planning)

Agreement dated as of December 1, 2009 (the "Nonrecourse Loan Agreement") between such parties to be used by the Gahanna CIC for the sole purpose of acquiring the Bonds per Resolution No. 918-09; and

WHEREAS, on December 28, 2009, the Gahanna CIC used all of the proceeds of the Nonrecourse Loan to purchase and acquire the Bonds; and

WHEREAS, on December 28, 2009, the County made a \$200,000 term loan (the "Loan") to the COCIC pursuant to that certain Loan Agreement dated as of December 1, 2009 (the "Loan Agreement") per Franklin County Resolution No. 919-09, passed on November 24, 2009 between such parties, for financing costs of the Project that did not qualify for financing by the Authority's bond program; and

WHEREAS, on December 28, 2009, the Gahanna CIC assigned the Bonds to the County; and

WHEREAS, the Gahanna CIC assigned all of its rights, title and interest in and to the OAQDA Bond Documents (as defined in the Nonrecourse Loan Agreement), except for certain unassigned rights, to the County, pursuant to that certain Assignment Agreement dated as of December 1, 2009 among the Gahanna CIC, the County and the COCIC (the "Assignment Agreement"); and

WHEREAS, the COCIC and the Authority desire to change, and the County, as bondholder, desires to consent to such change of, the first payment date on the Bonds from March 31, 2011 to March 31, 2012 and the maturity of the Bonds from December 31, 2039 to December 31, 2040; and

WHEREAS, accordingly, the County and the Gahanna CIC desire to change the first payment date on the Nonrecourse Loan and the Loan from March 31, 2011 to March 31, 2012 and extend the maturity of the Nonrecourse Loan and the Loan from December 31, 2039 to December 31, 2040; now, therefore,

**Resolution approving bond and loan modifications for Central Ohio Community Improvement Corporation and authorizing modification documents in connection therewith
(Economic Development & Planning)**

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

1. That the County is authorized and directed to enter into, execute, deliver and perform the following documents (collectively, the "Amendment Documents"), all to be substantially in the form on file with the Clerk of this Board of County Commissioners (the "Clerk"):
 - a. First Amendment to Nonrecourse Loan Agreement dated as of April 1, 2011, by and between the County and the Gahanna CIC, amending the Nonrecourse Loan Agreement;
 - b. First Amendment to Loan Agreement dated as of April 1, 2011, by and between the County and the COCIC, amending the Loan Agreement;
 - c. First Amendment to Assignment Agreement by and among the Gahanna CIC, the County and the COCIC, amending the Assignment Agreement.
2. That (a) any two members of this Board, be, and each hereby is, acting singly, authorized and directed to execute and deliver in the name and on behalf of the County, the Amendment Documents; and (b) the County is hereby authorized and directed to observe and perform each of its obligations under each of the Amendment Documents as so executed and delivered.
3. That each of the members of this Board, jointly, or any one or more of them individually, is hereby authorized and directed to take in the name and on behalf of the County, any and all action as necessary to effect such Amendment Documents, including without limitation the execution and delivery of any additional agreements, certificates, waivers, consents, amendments or other agreements or instruments deemed appropriate by such officer or officers, the payment of all fees, and the observance and performance of the County's obligations and the enforcement of the County's rights thereunder or otherwise

**Resolution approving bond and loan modifications for Central Ohio Community Improvement Corporation and authorizing modification documents in connection therewith
(Economic Development & Planning)**

with respect to such Amendment Documents.

4. That all of the acts performed, and the agreements, facilities, instruments, documents, schedules and certificates negotiated, executed, delivered or performed by the County and its agents, employees, officers and representatives, in connection with the Amendment Documents, the transactions contemplated thereby, or the actions described or referred to in these resolutions, whether heretofore or hereafter done or performed, which are in conformity with the intent and purposes of these resolutions, shall be, and the same hereby are, ratified, confirmed and approved in all respects.
5. That any prior resolutions of this Board to the contrary are hereby superseded and of no further force and effect.
6. That it is found and determined that all formal actions of this Board concerning and relating to the passage of this resolution were passed in an open meeting of this Board, and that all deliberations of this Board 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, and the rules of this Board in accordance therewith.

Prepared by: LaGrieta Holloway

cc: Commissioners
Economic Development & Planning