

A RESOLUTION APPROVING, SOLELY FOR THE PURPOSE OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, THE ISSUANCE BY THE COLUMBUS-FRANKLIN COUNTY FINANCE AUTHORITY OF NOT TO EXCEED \$47,000,000 PROJECT REVENUE BONDS, SERIES 2015 (STORYPOINT GROVE CITY PROJECT)

(BOARD OF COMMISSIONERS)

WHEREAS, the County of Franklin, Ohio, an Ohio county and political subdivision (the "County") together with the City of Columbus, Ohio has heretofore, by resolution of its Board of County Commissioners (the "Board"), created the Columbus-Franklin County Finance Authority, a port authority and body corporate and politic (the "Port Authority");

WHEREAS, the Port Authority proposes to issue its Development Revenue Bonds, Series 2015 (StoryPoint Grove City Project) pursuant to Chapter 4582, Ohio Revised Code, and Section 13 of Article VIII, Ohio Constitution, in one or more series in an aggregate principal amount not to exceed \$47,000,000 (the "Bonds") the proceeds of the sale thereof to be used for the purpose of acquiring, constructing, furnishing, equipping and improving an approximately 199-unit multifamily and supportive living residential rental project, to be known as StoryPoint of Grove City located at 3717 Orders Road, Grove City, Ohio 43123 (the "Project") for lease to Grove City Care 2015, LLC, a Michigan limited liability company (the "Lessee") or a related entity and to the extent permitted, paying certain costs of issuance, capitalized interest and funding a debt service reserve fund;

WHEREAS, the Bonds will be special obligations of the Port Authority and will not constitute a debt or pledge of the faith and credit or the taxing power of the Port Authority or the County, and the Board of Directors of the Port Authority adopted on November 18, 2015 a resolution approving the issuance of the Bonds (the "Port Authority Resolution");

WHEREAS, the Board of Directors of the Port Authority has represented to this Board that a public hearing concerning the issuance of the Bonds on November 9, 2015 was held on behalf of the Port Authority, evidence of publication of which has been submitted to this Board, all in

accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and that no comments were received by the Port Authority from the public at or prior to such public hearing opposed to the Project or the Bonds;

WHEREAS, Section 147(f) of the Code requires, as a prerequisite to the issuance of the Bonds, that this Board approve the issuance of the Bonds as the "applicable elected representative" for the Port Authority under, and solely for the purpose of satisfying, the requirements of Section 147(f) of the Code; and

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Franklin, Ohio, that:

Section 1. Public Approval. This Board, as the "applicable elected representative" with respect to the Port Authority for purposes of Section 147(f) of the Code, and in reliance on the findings and determinations of the Port Authority and representations of the Borrower contained in the Port Authority Resolution, hereby approves the issuance of the Bonds in an aggregate principal amount not to exceed \$47,000,000, for purposes of assisting the Borrower in financing and refinancing costs of the Project, as more particularly described in the Port Authority's notice of its public hearing, a copy of which is attached as Exhibit A. The foregoing approval is given in accordance with and solely to satisfy the requirements of Section 147(f) of the Code and does not obligate the County in any way with respect to the Bonds or the Project.

Section 2. This resolution does not constitute a finding of this Board as to the compliance or noncompliance by the Port Authority or the Borrower with respect to any legal requirements imposed upon them in connection with the issuance of the Bonds.

Section 3. Compliance with Open Meeting Requirements. This Board finds and determines that all formal actions relative to the adoption of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 4. Effective Date. This Resolution will take effect and be in force immediately upon its adoption.

Resolution No. 0859-15

November 24, 2015