

Resolution authorizing a Second Amendment to the Community Reinvestment Area Agreement between Franklin County and Pizzuti/Creekside Land Holdings LLC (Economic Development and Planning)

WHEREAS, the Franklin County Board of Commissioners and Pizzuti Land LLC have previously entered into a Community Reinvestment Area Agreement dated January 23, 2001 (the "Agreement") with respect to the development and construction of two (2) speculative facilities totaling approximately 780,000 SF (the "Project") within the boundaries of the area designated as Community Reinvestment Area #3; and

WHEREAS, Creekside IV LLC, an affiliate of Pizzuti Land LLC and the previous fee owner of a portion of the Project site known as tax parcel number 495-263053 ("Building 1 Site"), has previously constructed the first of the two (2) facilities comprising the Project, a 412,000 SF facility with a real property investment of approximately \$ 7,555,000 ("Building 1"); and

WHEREAS, Building 1 is occupied by two tenants that have generated a total of approximately 652 new jobs and more than \$93,000,000 in personal property investments; and one of the remaining contingencies to be satisfied or waived is Buyer obtaining, and being satisfied with the results of, an environmental noise impact study with respect to Buyer's proposed redevelopment of the Property; and

WHEREAS, Pizzuti Land LLC has previously assigned the Agreement to Creekside IV LLC insofar as it relates to the Building 1 Site and Building 1 (collectively, "Facility 1"); and

WHEREAS, Creekside IV LLC previously sold Facility 1 to DCT Creekside IV LLC ("DCT") and assigned to DCT the Agreement insofar as it relates to Facility 1; and

WHEREAS, Pizzuti Land LLC has previously conveyed to PIZZUTI the portion of the Project site for the second facility comprising the Project ("Building 2") and such portion of the Project site is known as tax parcel number 150-000186 ("Building 2 Site", and together with Building 2, "Facility 2"); and

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WHEREAS, Pizzuti Land LLC has previously assigned to PIZZUTI the interest of Pizzuti Land LLC in the Agreement insofar as it relates to Facility 2; and

WHEREAS, the Agreement was amended per Resolution No. 870-03, adopted September 16, 2003 and permitted an extension of time for construction of Facility 2 to be completed by December 31, 2005 and such Resolution 870-03 was memorialized in an Amendment to Community Reinvestment Area Agreement; and

WHEREAS, Facility 2 was intended to be built on a speculative basis (*i.e.*, without identified tenants) and economic conditions have not materially improved for such projects since the Agreement was previously amended; and

WHEREAS, the parties hereto desire to amend the Agreement with respect to matters hereinafter contained.

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

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

SECTION 1. That all acquisition, construction and installation for the second facility ("Facility 2") shall be completed by December 31, 2015.

SECTION 2. The parties acknowledge that the acquisition, construction and installation for Facility 1 was completed by December 31, 2003."

SECTION 3. That no exemption for Building 2 shall commence after January 1, 2016 nor extend beyond December 31, 2030 without prior approval of the Franklin County Board of Commissioners."

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SECTION 4. That the Board hereby consents to the assignment of the Agreement to DCT insofar as it relates to Facility 1 and the assignment of the Agreement to PIZZUTI insofar as it relates to Facility 2.

SECTION 5. That notwithstanding any provision in the Agreement to the contrary, from and after the effective date of this Amendment:

- (a) DCT's obligations under the Agreement shall relate solely to Facility 1;
- (b) PIZZUTI's obligations under the Agreement shall relate solely to Facility 2;
- (c) A failure by DCT to fulfill its obligations under the Agreement shall not affect the Agreement insofar as it relates to PIZZUTI or Facility 2;
- (d) A failure by PIZZUTI to fulfill its obligations under the Agreement shall not affect the Agreement insofar as it relates to DCT or Facility 1.

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

Prepared By: James Schimmer