

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

**WHEREAS**, the Franklin County Board of Commissioners ("BOARD") and Pizzuti/Creekside Land Holdings, LLC ("PIZUTTI") 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 (hereinafter referred to as the "PROJECT") within the boundaries of the area designated as the Hamilton Township Community Reinvestment Area #3; and

**WHEREAS**, PIZZUTI has 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; and

**WHEREAS**, the first facility ("Facility 1") is currently occupied and has generated over 100 new jobs and more than \$12,000,000 in real property improvements; and

**WHEREAS**, the Agreement was amended per Resolution No. 870-03, adopted September 16, 2003 and permitted an extension of time for construction of the second facility ("Creekside XX") to be completed by December 31, 2005; and

**WHEREAS**, the Agreement was amended per Resolution No. 856-05, and adopted October 25, 2005 and permitted an extension for construction of Creekside XX to be completed by December 31, 2008; and

**WHEREAS**, the Agreement was amended per Resolution No. 1047-08, and adopted December 16, 2008 and permitted an extension for construction of Creekside XX to be completed by December 31, 2015; and

**WHEREAS**, Creekside XX was intended to be built on a speculative basis (i.e., without identified tenants) and economic conditions had not materially improved for such projects in the previous years since the last Amendment; and

**WHEREAS**, PIZUTTI has now indicated an improvement in economic conditions sufficient enough where as they have started construction on

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Creekside XX as a speculative project and anticipate completion in the beginning of 2016.

**WHEREAS**, the Hamilton Township Tax Incentive Review Council has reviewed the Creekside XX project on August 12, 2015 and has recommended to the BOARD for an amendment of extension for completion of Creekside XX by May 1<sup>st</sup>, 2016.

**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:

SECTION 1. That all acquisition, construction, and installation for Facility 2 shall be completed by May 1<sup>st</sup>, 2016.

SECTION 2. No exemption for Creekside XX shall commence after May 1, 2017 nor extend beyond December 31, 2031.

SECTION 3. There shall be no further extensions to this agreement.

*Prepared by T. Alex Beres*